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MAY 1, 1987

VOLUME 10 #18/87

OSC BULLETIN

The Ontario Securities Commission
administers the Securities Act of Ontario
(R.S.O. 1980, c. 466) and the Commodity Futures
Act of Ontario (R.S.O. 1980, c. 78).

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THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 10 #18/87

MAY 1, 1987

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CHAPTER 1

NOTICES/PRESS RELEASES

1.1 NOTICES

1.1.1 FED. ONT. AGREEMENT/BANKS/FED. INC. TRUST/INSURANCE CO.

Federal - Ontario Agreement: Securities Related Activities of Banks and Federally Incorporated Trust and Insurance Companies

On April 28, 1987 the Hon. Tom Hockin, Minister of State (Finance) and the Hon. Monte Kwinter, Minister of Financial Institutions, Ontario, announced that an agreement had been reached with respect to the regulation of the securities activities of the chartered banks and federally incorporated trust and loan companies and insurance companies and their subsidiaries or affiliates. The text of the agreement follows:

Tom Hockin, Minister of State (Finance) for Canada, and Monte Kwinter, Minister of Financial Institutions for the Province of Ontario, reached the following understanding with respect to the implementation of their respective regimes for the regulation of securities-related activities of federal financial institutions (banks, federal trust and loan companies, and federal insurance companies) and their subsidiaries or affiliates:

1. There is a clear interest across Canada in the efficient functioning of the Canadian capital markets. It is essential that comparable activities be regulated in comparable manner. The Office of the Superintendent of Financial Institutions ("OSFI") will regulate federal financial institutions. The Ontario Securities Commission (the "OSC") will regulate in Ontario the subsidiaries or affiliates of federal financial institutions which are engaged in securities-related activities. The OSFI will work in consultation with the OSC and other provincial regulators in order to harmonize the standards to which the securities-related activities of the institutions under their respective jurisdictions are subject.
2. Both levels of government recognize the importance of having an integrated regulatory regime take effect on June 30, 1987.
3. The OSFI will regulate the securities-related activities of federal financial institutions carried on directly by the institution, which activities may comprise:
 - a) all activities relating to sovereign debt of or guaranteed by federal, provincial and municipal governments, foreign countries and any political divisions thereof, and certain recognized international agencies;

- b) all money market activities;
 - c) all activities relating to debt securities of the institution (including bankers' acceptances, GIC's, and variable insurance contracts) and debt securities of an affiliated company that are guaranteed by the institution;
 - d) all secondary market trades in corporate debt securities;
 - e) all capital market activities in syndicated or consortium loans, whether or not issued in the form of securitized debt instruments;
 - f) unsolicited participation in secondary trading of equity securities, provided that execution is effected through a registered dealer or broker;
 - g) portfolio management and investment counselling to the extent permitted by the federal legislation applicable to the institution;
 - h) dealings in mutual fund shares or units each in relation to corporate sponsored accounts for pension plans, deferred profit sharing plans, retirement plans, and other similar capital accumulation plans; and
 - i) trades for fully managed accounts.
4. Other than as specifically set out in 3 above, the following securities-related activities of a federal financial institution shall be carried on in a subsidiary or an affiliate, which activities, together with any additional securities-related activities that the institution chooses to carry on in the subsidiary or affiliate, shall be regulated at the provincial level:
- a) all activities relating to the primary distribution of equity securities including acting as a selling agent in connection with the distribution of mutual funds;
 - b) all activities relating to the primary distribution of corporate debt securities;
 - c) secondary market trading in equity securities; and
 - d) portfolio management and investment counselling.
5. Registration of employees of federal financial institutions will be implemented in such a manner that such employees may also be employees of the institution's securities subsidiary or affiliate, and vice-versa, and may work in both capacities from the same premises.
6. The federal government has responsibility for the entry of non-residents into the Canadian capital markets.
7. Both levels of government will continue to consult on all matters set out in this document.

1.1.2 TRADING BY INVESTMENT DEALERS/TAKE-OVER BID OR ISSUER BID

Private Sector Committee on Trading by
Investment Dealers during a Take-Over
Bid or Issuer Bid

The Ontario Securities Commission is pleased to announce the establishment of a Committee to review and make recommendations to the Commission in relation to the regulation of trading prior to and during the course of a take-over bid or issuer bid by investment dealers who have a relationship with one of the participants in the bid. Trading by investment dealers has been a significant concern to the Commission in recent take-over bids in Canada. The Commission is of the view that clear rules are required establishing the permitted trading particularly in view of the regulation under Bill 156 of bids being made by persons acting "jointly or in concert".

The Committee is to be composed of the following representatives:

Mr. Derek Brown
Dominion Securities
Inc.

Mr. Peter E.S. Jewett
Tory, Tory, Deslauriers
& Binnington

Mr. John Carson
The Toronto Stock
Exchange

Mr. E. Duff Scott
Merrill Lynch Canada
Inc.

Mr. Garfield Emerson
Davies, Ward and Beck

Mr. Paul B. Spafford
(Chairman)
Wood Gundy

Mr. Gordon A. Howell
Burns Fry Limited

Mr. Lorie Waisberg
Goodman & Goodman

Mr. Peter T. Hyland
Gordon Capital Corp.

Mr. W. David Wilson
McLeod Young Weir
Limited

The terms of reference of the Committee are to:

- (a) identify the issues relating to the appropriateness of trading prior to and during the course of a take-over bid or issuer bid, directly or indirectly, by investment dealers who have an agreement, commitment or understanding, whether formal or informal, with an offeror or target or a competing or potentially competing offeror or with any person acting jointly or in concert with the offeror or a competing offeror or target;

- (b) assess the adequacy of existing regulation and make recommendations for an appropriate regulatory regime;
- (c) in making recommendations, the Committee should attempt to reconcile the competing objectives of:
 - (i) protection of the interest of offeree shareholders and the integrity of the public securities markets; and
 - (ii) permitting the legitimate trading activities of investment dealers and investors.

The Committee is expected to report to the Commission by June, 1987.

Reference: Ermanno Pascutto
Director

Tel: (416) 593-8208

1.2 PRESS RELEASE

1.2.1 CROWNBRIDGE INDUSTRIES INC. AND CONSOLIDATED GRANDVIEW INC.

CROWNBRIDGE INDUSTRIES INC.
CONSOLIDATED GRANDVIEW INC.

April 30, 1987

On April 29, 1987, the Ontario Securities Commission extended the temporary cease trade order against Crownbridge Industries Inc. and Consolidated Grandview Inc. until a hearing is held. The hearing may be brought on at the request of either company or staff of the Commission on seven days notice to the other parties. Both companies consented to this extension.

Reference: Jon-Jo A. Douglas
Sr. Investigation Counsel
(416) 593-8298

CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 GOLDLUND MINES LIMITED

Headnote

Order revoking a cease trading order originally made against a reporting issuer for failure to file financial statements and deeming the reporting issuer to have ceased to be a reporting issuer - reporting issuer having become a wholly-owned subsidiary of another reporting issuer.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82 and s. 140.

Business Corporations Act, 1982, S.O. 1982, c. 4.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GOLDLUND MINES LIMITED

ORDER (Sections 82 and 140)

UPON the application of Goldlund Mines Limited to the Ontario Securities Commission (the "Commission") for:

- (a) an order under section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that Goldlund be deemed to have ceased to be a reporting issuer under the Act; and
- (b) for an order under section 140 of the Act revoking an order (the "Cease Trading Order") made under section 123(3) of the Act on March 6, 1985 which provided that trading in securities of Goldlund shares cease, which Cease Trading Order was continued by order of the Commission on March 20, 1985;

AND UPON it being represented to the Commission that:

1. Goldlund is a corporation incorporated under the laws of the province of Ontario and is a reporting issuer under the Act;
2. On November 27, 1986, the Commission granted an order (the "Second Order") pursuant to section 140 of the Act varying the Cease Trading Order to permit the shareholders of Goldlund to exchange their shares of Goldlund for common shares of Camreco Inc. ("Camreco") pursuant to a statutory arrangement between Goldlund and Camreco (the "Arrangement") and the condition attached to the Second Order has been complied with;
3. Camreco is a corporation incorporated under the laws of Ontario and is a reporting issuer under the Act that is not in default of any of the requirements of the Act or the Regulation made thereunder;
4. Pursuant to the Arrangement which was completed effective December 31, 1986, all of the outstanding shares of Goldlund were deemed to be registered in the name of Camreco whereupon Goldlund became a wholly-owned subsidiary of Camreco;
5. Goldlund has fewer than fifteen security holders whose latest address on the books of Goldlund is in Ontario;

AND WHEREAS the Commission is of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Goldlund Mines Limited be deemed to have ceased to be a reporting issuer for the purposes of the Act so long as Goldlund has fewer than fifteen security holders whose latest address as shown on the books of Goldlund is in Ontario.

AND IT IS FURTHER ORDERED pursuant to section 140 of the Act that the Cease Trading Order be revoked.

April 14th, 1987

"Seymour L. Wigle"

"Paul L. Waitzer"

2.2 MEMOTEC DATA INC.

Headnote

Section 73 - six month hold period applicable to "legal for life" securities extended to convertible debentures secured by pledge of legal for life securities - securities deemed legal for life as part of privatization of crown corporation in same position for purposes of hold periods as securities meeting test in Insurance Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 24, 52, ss. 73(1), 71(4), paragraphs 71(1)(a), 71(1)(d) or (e), 34(1)3, 34(1)4, 34(1)(5).

Teleglobe Canada Reorganization and Divestiture Act, C-12, second Session, 33rd Parliament, s. 28.

Canadian and British Insurance Companies Act, R.S.C. 1970, CI-15, as am., s. 63.

Insurance Act, R.S.O. 1980, c. 218, as am., s. 388.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MEMOTEC DATA INC.

RULING
(Subsection 73(1))

UPON the application of Memotec Data Inc. (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the first trades in certain convertible debentures of the issuer acquired pursuant to an exemption set out in paragraphs 34(1)3, 4 or 5 and 71(1)(a), (c) or (d) of the Act not be subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. Memotec Data Inc., a predecessor of the Applicant, incorporated pursuant to the Canada Corporations Act, R.S.C. 1970, c. c-32, as amended by Letters Patent issued December 19, 1958 and was continued under the Canada Business Corporations Act, S.C. 1974-75, c. 33, as amended, on September 13, 1979;
2. Memotec Data Inc. subsequently amalgamated with Real Time Datapro Ltd. to form the Applicant, pursuant to articles of amalgamation dated December 31, 1985;

3. securities of the Applicant are listed on The Montreal Exchange and The Toronto Stock Exchange and the Applicant is a reporting issuer not in default of any requirement of the Act or Regulation 910 made thereunder;
4. pursuant to a letter of intent with the Minister of State (Privatization) of the Government of Canada, the Applicant acquired on or about April 3, 1987, all of the issued and outstanding common shares of Teleglobe Canada Inc. ("Teleglobe"), a corporation formed pursuant to federal legislation referred to at Item 10 below, to carry on the business formerly carried on by Teleglobe Canada ("Teleglobe Canada"), a federal Crown Corporation;
5. upon formation of Teleglobe, all of the issued and outstanding common shares of Teleglobe (the "Teleglobe Shares") were issued to Teleglobe Canada and prior to the purchase of the Teleglobe Shares by the Applicant, Teleglobe had acquired the undertaking and substantially all of the property and assets of Teleglobe Canada and had assumed substantially all of the its obligations and liabilities;
6. the total cost of the acquisition to the Applicant was \$488,268,000;
7. in order, in part, to finance the acquisition of the Teleglobe Shares, the Applicant proposes to issue by way of private placement \$75,000,000 convertible debentures, due 1994, secured by a pledge of the common shares of Teleglobe (the "Debentures");
8. the pledge is subordinate to a pledge of the Teleglobe Shares to secure \$407,000,000 in principal and interest owed to the National Bank of Canada;
9. the Applicant proposes to issue the Debentures in Ontario in reliance on paragraphs 71(1)(a), (c) and (d) of the Act and the corresponding exemptions under paragraphs 34(1)3, 4 and 5;
10. counsel to the Applicant have provided the Commission with their opinion that under section 28 of the Teleglobe Canada Reorganization and Divestiture Act, C-12, Second Session, 33rd Parliament the Debentures are authorized investments for purposes of section 63 of the Canadian and British Insurance Companies Act, R.S.C. 1970, c. I-15, as amended; and
11. the Debentures are not investments referred to in section 388 of the Insurance Act, R.S.O. 1980, c. 218, as amended;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that first trades in the Debentures are not subject to sections 24 and 52 of the Act, provided that in respect of each trade;

- (a) the Debentures have been held for 6 months from the date of the previous exempt trade;

- (b) the issuer is a reporting issuer not in default of any requirements of the Act or Regulation 910 made thereunder at the date of the trade;
- (c) no unusual effort is made to prepare the market or to create a demand for the Debentures and no extraordinary commission or consideration is paid in respect of the trade; and
- (d) the vendor files a report within ten days prepared and executed as though it were a report referred to in subsection 71(4) of the Act.

April 15th, 1987.

"Paul L. Waitzer"

"Seymour L. Wigle"

2.3 WELLORE RESOURCES LTD.

Headnote

Shares subject to 71(5) hold period - Issuer a reporting issuer in Alberta from since October, 1985 - First trade exempt from section 52.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 52, 71(4), 73.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF WELLORE RESOURCES LTD.

RULING
(Subsection 73(1))

UPON the application of Wellore Resources Ltd. ("Wellore") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act R.S.O. 1980, c. 466, as amended (the "Act") that the first trade in the Class A shares of Wellore issued upon the amalgamation of Wellore, Wellore Explorations (1980) Ltd. and 280984 Alberta Ltd. (the "Amalgamation") (the "Class A Shares") is not subject to section 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON Wellore having represented to the Commission that:

1. the Amalgamation took place on January 3, 1985 and Wellore was continued under the Canada Business Corporations Act;
2. Wellore's authorized capital consists of unlimited Class A Shares of which 22,751,595 will be issued and outstanding upon completion of a take-over bid for San Antonio Explorations Ltd. (the "Takeover Bid");
3. on December 29, 1986 Wellore filed a takeover bid circular with respect to the Takeover Bid with the Commission;
4. the Class A Shares were issued pursuant to clause 71(1)(i) of the Act;
5. Wellore's Class A Shares were listed on the Alberta Stock Exchange on October 31, 1985;
6. on January 16, 1986 The Alberta Securities Commission granted an order deeming Wellore to have been a reporting issuer in Alberta twelve months prior to the date of a receipt for a final prospectus;
7. on April 9, 1986 Wellore obtained of receipt for final prospectus from The Alberta Securities Commission; and

8. on May 23, 1986 Wellore obtained a receipt for a final prospectus from the Commission;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that notwithstanding subsection 71(5) of the Act the first trade in the Class A Shares is not subject to section 52 of the Act, provided that:

- A. the requirements of subsection 71(5) of the Act are complied with except for the requirement that Wellore has been a reporting issuer for twelve months; and
- B. Wellore files with the Commission a copy of all material filed by it with The Alberta Securities Commission since April 9, 1985.

April 9th, 1987.

"Charles Salter"

"Frances Carmichael"

2.4 CANADIAN PENSION CAPITAL LIMITED

Headnote

Subsection 73(1) - exemption granted where one sophisticated party is required by statute to purchase securities on behalf of a second sophisticated party - inability to comply with strict requirements of registration and prospectus exemptions contained in the Securities Act (Ontario).

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(4) and 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CANADIAN PENSION CAPITAL LIMITED

RULING
(Subsection 73(1))

UPON the application of Canadian Pension Capital Limited ("CPCL") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended, (the "Act") that the proposed distribution by CPCL of shares without par value in the capital of CPCL ("Shares") to her Majesty the Queen in Right of Alberta as represented by the Provincial Treasurer of Alberta (the "Provincial Treasurer") is not subject to section 24 or 52 of the Act;

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON it being represented by CPCL to the Commission that:

1. CPCL is a corporation incorporated under the Business Corporations Act, 1982 (Ontario) on March 31, 1987 and is not a reporting issuer under the Act;
2. the authorized capital of CPCL consists of an unlimited number of Shares, none of which are issued and outstanding;
3. CPCL proposes to carry on the business of lending money to businesses in Canada and to qualify as a corporation under subsection 149(1) (0.2) of the Income Tax Act (Canada);
4. CPCL proposes to distribute Shares to the Provincial Treasurer pursuant to the Accident Fund established under the the Workers' Compensation Act (Alberta);
5. pursuant to subsection 86(1) of the Workers' Compensation Act (Alberta) the Provincial Treasurer will purchase 15 Shares on behalf of the Workers' Compensation Board of the Province of Alberta and accordingly, will not be purchasing such 15 Shares as principal;

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the proposed distribution by CPCL of 15 Shares to the Provincial Treasurer is not subject to section 24 or 52 of the Act, provided that the first trade in the Shares acquired in reliance on this ruling is a distribution unless such first trade is made in accordance with the provisions of subsection 71(4) of the Act as if such Shares had been acquired pursuant to a prospectus exemption referred to in subsection 71(4) of the Act.

April 9th, 1987.

"Charles Salter"

"Frances Carmichael"

2.5 THE CAPSTONE INVESTMENT TRUST

Headnote

Subsection 61(5) - Inadvertent lateness in refiling pro form prospectus - Extension of lapse date of renewal prospectus granted.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE CAPSTONE INVESTMENT TRUST

ORDER
(Subsection 61(5))

UPON the application of The Capstone Investment Trust (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the Fund is an unincorporated open-end mutual fund trust created by a trust indenture made as of July 3, 1980;
2. the date of the last prospectus filed pursuant to section 61 of the Act (the "Refiled Prospectus") offering mutual fund units of the Fund is April 10, 1986;
3. the lapse date of the Refiled Prospectus is April 10, 1987; and
4. the Fund seeks to extend the times provided in subsection 61(2) of the Act to April 22, 1987;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution pursuant to the Refiled Prospectus, are hereby extended to the times that they would be if the lapse date of the Refiled Prospectus were April 22, 1987.

April 14th, 1987.

"Paul L. Waitzer"

"Frances Carmichael"

2.6 SOCIETE GENERALE DE FINANCEMENT DU QUEBEC/DOFOR INC.

Headnote

Take-over bid for two classes of shares of target company - each bid subject to condition that minimum number of shares of other class tendered to bid for that class - clause 99(e) order granted exempting offeror from clause 89(1)12.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 89(1)12, 99(e).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF SOCIETE GENERALE
DE FINANCEMENT DU QUEBEC AND DOFOR INC.

ORDER
(Clause 99(e))

UPON the application of Societe generale de financement du Quebec ("SGF") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting SGF from certain of the requirements of Part XIX of the Act;

AND UPON SGF representing to the Commission that:

1. SGF proposes to make the following two take-over bids (the "offers") with respect to securities of Dofor Inc. ("Dofor"):
 - (i) a cash offer for the acquisition of all of the outstanding Series 1 Preferred Shares of Dofor (the "Series 1 Preferred Shares"); and
 - (ii) a cash offer for all the Class A Shares of Dofor (the "Class A Shares");
2. the offer for the Series 1 Preferred Shares will be subject, inter alia, to the two following conditions which must be met at the expiry of the period of the offer for the Series 1 Preferred Shares:
 - (i) at least 90% of the Series 1 Preferred Shares shall have been tendered pursuant to the offer for the Series 1 Preferred Shares and not withdrawn; and
 - (ii) at least 90% of the Class A Shares shall have been tendered pursuant to the offer for the Class A Shares and not withdrawn;
3. the offer for the Class A Shares is subject, inter alia, to the two following conditions which must be met at the expiry of the period of the offer for the Class A Shares:
 - (i) at least 90% of the Class A Shares shall have been tendered pursuant to the offer for the Class A Shares and not withdrawn; and

- (ii) at least 90% of the Series 1 Preferred Shares shall have been tendered pursuant to the offer for the Series 1 Preferred Shares and not withdrawn (the "Second Condition");
4. SGF reserves the right to waive the Second Condition and to take delivery and pay for the Class A Shares tendered if, at the expiry of the offer for the Class A Shares, less than 90% of the Series 1 Preferred Shares have been tendered pursuant to the offer for the Series 1 Preferred Shares and not withdrawn, but at least 90% of the Class A Shares have been tendered pursuant to the offer for the Class A Shares;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to clause 99(e) of the Act, that SGF is exempted from the requirements of clause 89(1)12 so that SGF may:

1. subject the offer for the Series 1 Preferred Shares to the condition that at the expiry of the offer for the Series 1 Preferred Shares at least 90% of the Class A Shares shall have been tendered pursuant to the offer for the Class A Shares and not withdrawn; and
2. subject the offer for the Class A Shares to the condition that at the expiry of the offer for the Class A Shares at least 90% of the Series 1 Preferred Shares shall have been tendered pursuant to the offer for the Series 1 Preferred Shares and not withdrawn.

April 15th, 1987.

"Seymour L. Wigle"

"J.W. Blain"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 CROWNBRIDGE INDUSTRIES INC. AND CONSOLIDATED GRANDVIEW INC.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CROWNBRIDGE INDUSTRIES INC.
AND CONSOLIDATED GRANDVIEW INC.

ORDER
(Section 123)

WHEREAS:

1. On April 16, 1987, the Ontario Securities Commission (the "Commission"), pursuant to subsection 123(3) of the Securities Act, R.S.O. 1980, Chapter 466, as amended (the "Act"), ordered that all trading in the securities of Crownbridge Industries Inc. ("Crownbridge") and Consolidated Grandview Inc. ("Grandview") cease for a period of 15 days from the date of that Order (the "Order");
2. Crownbridge and Grandview have consented to an extension of the Order and to an adjournment of the hearing;

IT IS ORDERED, that the hearing is adjourned and the Order is extended until such time as the hearing is continued pursuant to a request of any of Crownbridge, Grandview or staff of the Commission on seven days notice to the other parties.

April 29, 1987.

"Charles Salter"

"A. T. Holland"

4.1.2 CROWNBRIDGE INDUSTRIES INC. AND CONSOLIDATED GRANDVIEW INC.,

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CROWNBRIDGE INDUSTRIES INC.

AND

CONSOLIDATED GRANDVIEW INC.,

TEMPORARY ORDER
(Section 123(3))

WHEREAS it has been represented to the Ontario Securities Commission (the "Commission") that:

1. Section 74 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), may have been violated by Crownbridge Industries Inc. ("Crownbridge") and by Consolidated Grandview Inc. ("Grandview"),
2. Section 75 of the Act may have been violated by persons in a special relationship with Grandview;
3. Section 76(1) of the Act may have been violated by Crownbridge and Grandview;
4. Section 102 of the Act may have been violated by insiders of Crownbridge and Grandview;
5. Section 157 of the Regulation enacted pursuant to the Act, R.R.O. 1980, Reg. 910, as amended, may have been violated by Grandview;
6. Funds raised by Crownbridge and Grandview may not have been used for the purposes described in Press Releases issued by Crownbridge and Grandview and may have been applied for inappropriate purposes;
7. There may have been unusual trading activity in the securities of Crownbridge;
8. on March 24, 1987, the Alberta Securities Commission ordered that all trading in the securities of Crownbridge cease;

AND UPON the Commission being of the opinion that the length of time required for a hearing could be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 123(3) of the Act, that all trading in securities of Crownbridge and Grandview shall cease forthwith for a period of 15 days from the date of this Order.

DATED at Toronto the 23rd day of April, 1987, in confirmation of our Order issued the 16th day of April, 1987.

"J. W. Blain"

"Frances Carmichael"

4.1.3 GLEN ROY RESOURCES INC.

GLEN ROY RESOURCES INC.

Temporary cease trading order issued April 29, 1987, for failure to make statutory filings. Statutory hearing May 13, 1987, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 CANADIAN PROPERTY INVESTORS TRUST

CANADIAN PROPERTY INVESTORS TRUST

The cease trading order dated December 9, 1986, and continued December 23, 1986, was rescinded April 29, 1987, the company being up to date with its filings.

4.2.2 TRI-ARC ENERGY LIMITED

TRI-ARC ENERGY LIMITED

The cease trading order dated March 17, 1987, and continued March 31, 1987, was rescinded April 29, 1987, the company being up to date with its filings.

4.2.3 GOLDEN POND RESOURCES LTD.

GOLDEN POND RESOURCES LTD.

The cease trading order dated February 24, 1987, and continued March 10, 1987, was rescinded April 29, 1987, the company being up to date with its filings.

4.3 EXTENDING CEASE TRADING ORDER

4.3.1 PACIFIC RIM CONTAINER SALES LTD. /AZTEC LEASING CORPORATION

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE STATUTORY POWERS
PROCEDURE ACT, R.S.O. 1984, CHAPTER 484

AND

IN THE MATTER OF PACIFIC RIM CONTAINER SALES LTD. AND
AZTEC LEASING CORPORATION

ORDER

(Section 123 of the Securities Act)
(Section 21 of the Statutory Powers Procedure Act)

WHEREAS on the 7th day of April, 1987 the Ontario Securities Commission (the "Commission") ordered pursuant to section 123(3) of the Securities Act, R.S.O. 1980, Chapter 466 as amended (the "Act"), that all trading in securities of Pacific Rim Container Sales Ltd. ("Pacific Rim") and Aztec Leasing Corporation ("Aztec") consisting of the sales and leaseback of marine cargo shipping containers ("containers") shall cease forthwith for a period of fifteen days from the date of the order (the "Temporary Order").

AND WHEREAS by Notice of Hearing dated April 15, 1987, a Hearing by the Commission into this matter was commenced on April 16, 1987 at 10:00 a.m. in the forenoon.

AND WHEREAS the Commission has been advised that:

- i) Pacific Rim and Aztec have requested an adjournment of the Hearing.
- ii) Pacific Rim and Aztec do not oppose an extension of the Temporary Order until the Hearing is reconvened.

AND WHEREAS the Commission is satisfied that a further adjournment of the Hearing is required;

IT IS ORDERED that the Temporary Order under subsection 123(3) of the Act shall be extended to May 11, 1987;

IT IS FURTHER ORDERED the Hearing be adjourned until May 11, 1987 at 10:00a.m. in the forenoon.

April 16th, 1987.

"Paul L. Waitzer"

"Frances Carmichael"

CHAPTER 5
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 6
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 7
INSIDER TRADING REPORTS

Information contained in this section has been summarized from insider reports filed with the Commission. The issuer is followed by a description of the security, the insider and his/its relationship to the issuer. If a person has an indirect interest in the securities reported, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale.

GUIDE TO SYMBOLS	
RELATIONSHIP	(appearing after the name reported)
1	Reporting issuer which has acquired securities issued by itself (or by any of it's affiliates - CBCA).
2	Subsidiary of the reporting issuer.
3	Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Quebec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in it's assets in case of winding-up.
4	Director of a reporting issuer.
5	Senior officer of a reporting issuer.
6	Director or senior officer of a security holder referred to in "3".
7	Director or senior officer of an affiliate (Bank Act and Quebec - subsidiary) of the reporting issuer, other than in "4", "5", and "6".
8	Deemed insider under the Canada Business Corporation Act or the Bank Act.

NATURE OF TRANSACTION

00	Initial report	70	Exercise of warrants
10	Purchase or sale carried out in the market , excluding the exercise of an option	75	Exercise of rights
20	Purchase or sale carried out privately	76	Exercise of options
22	Acquisition or disposition pursuant to a take-over bid	78	Conversion or exchange
25	Change in the nature of ownership	82	Capital reorganization
30	Acquisition or disposition under a plan	84	Stock split or consolidation
35	Stock dividend	85	Redemption - cancellation
40	Purchase or sale of a call option	87	Issuer bid
45	Purchase or sale of a put option	90	Compensation for property
46	Expiration of an option	95	Compensation for services
50	Acquisition or disposition by gift	96	Grant of options
55	Acquisition by inheritance or disposition by bequest	97	Other than referred to above
60	Short sale	99	Correction of information (amended report)

NATURE OF OWNERSHIP

No Symbol	- Securities are beneficially owned directly
Symbol #1	- The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ACADIA MINERAL VENTURES LIMITED	Beach, Wayne Gordon	ACADIA MINERAL VENTURES LTD	45	Mar/87	10		9700	2.60	
				Mar/87	10		5030	2.65	10270
AGASSIZ RESOURCES LTD.	Wilson, Stephen W.	AGASSIZ RES LTD	5	Apr/87	00				3500
ALBERTA ENERGY COMPANY LTD.	Milner, Stanley A.	ALBERTA ENERGY CO	4	Mar/87	10		2500	18.125	
				Mar/87	10		1500	19.125	
				Mar/87	10		282	19.875	
				Mar/87	10		2500	20.125	1000
	Private Company	ALBERTA ENERGY CO 2ND PFD SR 1		Mar/87	10 1		300	35.50	
				Mar/87	10 1		200	35.00	
				Mar/87	10 1		200	35.50	11170
AMERICAN BARRICK RESOURCES CORPORATION	Garbutt, Jeremy	AMERICAN BARRICK RES CORP	4	Mar/87	10		2000	39.00	
				Mar/87	10		3650	38.88	
				Mar/87	10		3000	38.62	
				Mar/87	10		3850	38.50	19422
AUBET RESOURCES INC.	MacNaughtan, Ian A.	AUBET RESOURCES INC.	45	Mar/87	10		1500	.38	3500
B CORP.	McLeod Young Weir Limited	B CORP INSTALMENT RECEIPT	3	Mar/87	10	133900		Various	
		B CORP PREFERRED		Mar/87	10	5000		Various	57600
				Mar/87	10		7500	Various	---
BACHELOR LAKE GOLD MINES INC.	Heyes, Alan Garfield Garfield Corporate Services Limited	BACHELOR LAKE GOLD MINES INC	5	Apr/87					3000
				Apr/87	10 1	5000		2 1/2	7000
BANK OF NOVA SCOTIA, THE	Durham, Richard EFSP RSP	BANK OF NOVA SCOTIA	5	Mar/87	00 1				26
				Mar/87	00 1				52
	Menear, William J.		5	Apr/87	00				78
BATTLE MOUNTAIN GOLD COMPANY	Liedtke, J. Hugh	BATTLE MOUNTAIN GOLD CO CL B	4	Mar/87	95	4550			17588
BELL CANADA	Bell Canada Enterprises Inc. Qualifying Shares	BELL CANADA	3	Mar/87	78	75273			205042962
				Mar/87	1				150
	Bell Canada Enterprises Inc.	BELL CANADA PFD - \$1.80	3	Mar/87	20		26250	20.00	2695050
				Mar/87	78		9705		223821
		BELL CANADA PFD - \$1.96		Mar/87	78		63500		729575
		BELL CANADA PFD - \$2.05		Mar/87	78		12750	30.00	1024250
		BELL CANADA PFD - \$2.25		Mar/87	20				
BRAMALEA LIMITED	Field, Kenneth E. "Trans. in 24-4-87 Bulletin Published in Error"	BRAMALEA LTD 8.75% CON DEB	5	Nov/86	99				---
				Mar/87	10	300		25 5/8	104000
	Lebovic, Joseph Control or Direction	BRAMALEA LTD	4	Mar/87	1				2096900
BRASCAN LIMITED	Goodman, Edwin Alan DRIP Suvretta Entertainments Ltd.	BRASCAN LTD CL A ORD CONV	4	Mar/87	1				1000
				Mar/87	10 1	500		37.25	500
BUDD CANADA INC.	Arndt, Robert P.	BUDD CDA INC	5	Mar/87	10	400		30.60	
				Mar/87	10		100	38.50	
				Mar/87	10		300	38.75	---
	Schnarr, R. A.		5	Mar/87	10	400		30.60	
				Mar/87	10		400	38-7/8	100

REPORTING ISSUER	INSIDER	SECURITY	REASON	TRANS DATE	DATE ACQUIRED	BOUGHT OR SOLD OR EXCHANGED	UNIT PRICE	MONTH-END CLOSING
BUDD CANADA INC. (Continued)	Urso, Richard J.	BUDD CDA INC	5	Mar/87	10	800	30.60	-
				Mar/87	10	800	38.75	-
CABOT CAPITAL CORPORATION	Longo, Lawrence C. In Trust	CABOT CAPITAL CORP	4	Mar/87	10 1	15640	10.00	110
				Apr/87	00			3000
CANADA LEASE FINANCING LTD.	McClelland, Edward C.	CANADA LEASE FINANGIANG	4	Mar/87	00			5000
CANE CORPORATION	MacNaughtan, Ian A.	CANE CORP	45	Mar/87	00			35607
CENTRAL CAPITAL CORPORATION	MacBurnie, Royden J.	CENTRAL CAPITAL CORP	4578	Mar/87	10	5000	24 1/4	
CENTRAL TRUST COMPANY	MacBurnie, Royden J.	CENTRAL TRUST CO PFD \$2.3125	4578	Mar/87	10	100	26.50	1000
				Mar/87	10	900	26.55	200000
CHESBAR RESOURCES INC.	Flanagan, John Terrence Anne Flanagan Brian Flanagan Janine Flanagan McAdam, John Jennifer McAdam	CHESBAR RES INC	45	Mar/87	10	5000	2.15	177500
				Mar/87	10 1	1200	2.80	45000
				Mar/87	10 1	11300	2.7823	45000
				Mar/87	10 1	2500	2.812	45000
				Mar/87	10 1	2500	2.872	45000
				Mar/87	10	1000	2.90	
				Mar/87	10	1600	2.85	
				Mar/87	10	4900	2.75	197500
				Mar/87	10 1	1100	2.90	
				Mar/87	10 1	1600	2.85	
CIIT INC.	John H. McAdam Shirley McAdam W. D. McAdam Schreter, Peter	C I T INC	4	Mar/87	10 1	1100	2.90	40000
				Mar/87	10 1	1600	2.85	45000
				Mar/87	10 1	1000	2.75	
				Mar/87	10 1	1300	2.80	140000
				Mar/87	10 1	5700	3.65	
				Mar/87	10 1	500	3.70	42200
				Mar/87	10 1	1600	3.85	
				Mar/87	10	5000	2.15	59100
				Mar/87	10	10000	2.15	
				Apr/87	00			11485
CLARK PHARMACEUTICAL LABORATORIES LTD.	Lawson, Thomas F. G. Woodholme Holdings Limited Satok, David I.	CLARK PHARMACEUTICAL	4	Apr/87	75	114862		191437
				Mar/87	10	1000	1.75	
				Mar/87	10	800	1.80	
				Mar/87	10	1000	2.06	
				Mar/87	10	500	1.90	9050
				Feb/86	20	73594	04	
				Jul/86	20	44156	04	
				Mar/87	76	95000	.66	
				Mar/87	10	25000	2.35	
				Mar/87	10	50000	Various	545539
COIN LAKE GOLD MINES LTD	Vatri, Bruno	COIN LAKE GOLD MINES LTD	45	Mar/87	10	1000	14.00	
				Mar/87	10	1000	13.775	
CONSOLIDATED GRANDVIEW INC.	Baxter, Gerald M.	CONSOLIDATED GRANDVIEW	453	Mar/87	10	833	13.25	305667
				Mar/87	10			
CONSOLIDATED PROFESSOR MINES LIMITED	Conwest Exploraion Company Limited Conwest Petroleum Corp	CONS PROFESSOR MINES LTD	3	Apr/87	00 1			1403726
				Mar/87	10	7575	27.50	351
CONSUMERS' GAS COMPANY LTD., THE	Waugh, Glen Thompson	CONSUMERS GAS CO LTD	5	Mar/87	10			

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH- END HOLDINGS
CORONET CARPETS INC.	Allen, Dennis C	CORONET CARPETS INC	5	Apr/87 00					30000
	Bugatto, Franco A		5	Apr/87 00					90000
	Gold, Lawrence M		4	Apr/87 00					-
	McGee, Harry D		45	Apr/87 00					160000
COUNSEL CORPORATION	McCullough, Frederick T.	COUNSEL CORP COUNSEL CORP WARRANTS	7	Mar/87 20 Jan/87 10		2024	150	8.50 7.00	4024 --
	Patterson, Wayne C.	COUNSEL CORP	5	Mar/87 20		2588		8.50	11440
CSA MANAGEMENT LIMITED	Lum, Hubert James	CSA MGMT LTD CLASS A	7	Mar/87 30 Mar/87 10		51	400	7.31 9.55	1322
	Casey, Daniel C.	DELTA TM MTL HOTEL UNITS	45	Dec/86 10		690		100000	690
DENISON MINES LIMITED	Stein, Michael Leon		45	Dec/86 10		75		100000	75
	Denison Mines Limited	DENISON MINES LTD PREF A	1	Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 85		2000 500 1000 3700	7200	22.00 21.00 20.88 20.50	---
	Coughlan, Dermot	DERLAN INDS LTD	34	Mar/87 20			12500	15 1/4	1002234
	Casey, Daniel C.	DINNEREX NTL II UNITS	5	Dec/86 10		40		500000	40
	Tsampalheros, Gabriel		45	Dec/86 10		10		500000	10
DISCOVERY WEST CORP	Streit, John Douglas	DISCOVERY WEST CORP	4	Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10			8500 30300 1800 5700 1000	3.10 3.30 3.50 3.30 3.40	51210
	McCulloch, A. Ronald	DMR GROUP OPTION	5	Mar/87 96					10000
ELITE INSURANCE MANAGEMENT LTD.	Lawrence, Reginald Wilfrid	EDEN ROC MIN CORP	45	Mar/87 10			5000	3.15	479316
	Lively, Ronald F.	ELITE INSURANCE MGMT OPTIONS	45	Oct/86 96		75000		9.00	75000
EXXETER RESOURCES CORP	Wong, Phillip L.	ELITE INSURANCE MANAGEMENT LTD	5	Oct/86 96		15000		9.00	15000
	Derosa, Michael D.	EXXETER RES CORP	45	Mar/87 20		1000000		.11	2001702
FINANCIAL TRUSTCO CAPITAL LTD.	Tanner, William D	FINANCIAL TRUSTCO CAP LTD	45	Oct/86 76 Oct/86 95 Feb/87 10 Feb/87 10 Oct/86 10 Feb/87 10 Feb/87 10 Oct/86 10 Feb/87 10		165000 20000 200 50			192077
	Private Company						1000	17 5/8 17 7/8 14.1/2	192327 84582 84582
Rocklin Management Ltd.	Rocklin Management Ltd.			Oct/86 10 Feb/87 30 Feb/87 10 Feb/87 10 Feb/87 10 Feb/87 10 Feb/87 10 Feb/87 10		10 1 1 1 1 1 1 1	9000 400 5400 3000 900 800 2000 400	14 1/4 10.75 10.75 10.75 10.75 10.75 10.75 10.75	260000
	Tanner, William D.	FINANCIAL TRUSTCO CAP LTD PFD	45	Feb/87 30 Feb/87 10 Feb/87 10 Feb/87 10 Feb/87 10 Feb/87 10 Feb/87 10 Feb/87 10			1000	5.375	29000
FIRST TORONTO CAPITAL CORPORATION	Deak Ariadne Ltd.	FIRST TORONTO CAPITAL CORP	4	Mar/87 10					

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
FIRST TORONTO CAPITAL CORPORATION Continued.	Deak Ariadne Ltd	FIRST TORONTO CAPITAL CORP	4	Mar/87 Mar/87	10 10		2700 11300	5.25 5.25	26300 15000
FOUR SEASONS HOTELS INC	Deak International Inc. Deak International		3	Mar/87 Mar/87	10 1 20 1		10000 30000	4.20 5.00	---
	Koffler, Murray B. Donna Ellen Creed Trust	FOUR SEASONS HTLS INC SUB VTG	4	Feb/87 Mar/87 Mar/87	10 1 20 1 10 1		919 76670	19.70 16.60	184
G E F MANAGEMENT LIMITED	A. G. F. Management Limited	G. E. F. MGMT LTD	3	Mar/87 Mar/87 Mar/87	20 25 25	56 2 4		400.00	16429
GALACTIC RESOURCES LTD.	Gondi, Jawaharlal J.	GALACTIC RES LTD GALACTIC RES LTD OPTIONS	4	Feb/87 Aug/85 Feb/87	76 96 76	20000 200000	200000	5.25 5.25 5.25	230000 ---
GALVESTON RESOURCES LTD.	Smith, Douglas B.	GALVESTON RES LTD OPTIONS	45	Feb/87	96	50000		20.00	50000
GEMINI TECHNOLOGY INC.	Ford, Edward D. Indirect Holdings	GEMINI TECHNOLOGY	4	Feb/87 Feb/87	10 10 1		19500 10000	various various	8600 240000
GENERAL HYDROCARBONS LIMITED	Zandmer, Herbert M.	GENERAL HYDROCARBONS LTD	45	Mar/87	10	32920		.45	400682
GLENAYRE ELECTRONICS LTD	Simmonds, Leonard C. 696990 Ontario Limited A. C. Simmonds & Sons Limited	GLENAYRE ELECTR LTD	63	Mar/87 Mar/87	25 25 1	10000	10000	8.875 8.875	36000 203300
GOLDCORP INVESTMENTS LIMITED	McEwen, Robert Ross	GOLDCORP INVTS LTD	5	Mar/87	10	100		9.625	100
GOLDEN BRIAR MINES LIMITED	Flag Resources Limited	GOLDEN BRIAR MINES LTD	3	Feb/87 Feb/87	10 10	1000 3000		.50 .52	829527
	Goad, James Barclay Chesapeake Limited		45	Mar/87 Mar/87	10 1 10 1		5000 8000	.60 60.62	14700
	McLeod, Murdo C.		43	Mar/87 Apr/87 Apr/87	10 10 10	1000	5000 10000	.54 .54 .55	428900
GOLDEN TERRACE RESOURCE CORPORATION	Brayford, W. Barrie	GOLDEN TERRACE RES CORP WTS	45	Mar/87	10	40000		.10	40000
GOLDHUNTER EXPLORATIONS INC	MacNaughtan, Ian A. Parres, James R.B.	GOLDHUNTER EXPL INC	5 453	Mar/87 Feb/87 Feb/87 Mar/87 Mar/87 Mar/87 Mar/87 Mar/87 Mar/87 Mar/87 Mar/87 Mar/87 Mar/87 Mar/87 Mar/87 Mar/87 Mar/87	10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10	3000 2000	4000	.52 .55 .50 .55 .55 .57 .54 .55 .62 .3500 .62 .67 .67 .67 .66 .68 .70 .72	---

REPORTING ISSUER	INSIDER	SECURITY	REL.N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$1	MONTH-END HOLDINGS
GOLDHUNTER EXPLORATIONS INC. (Continued)	Parres, James R.B.	GOLDHUNTER EXPL INC	453	Mar/87	10		5000	.74	
				Mar/87	10		5000	76	127955
GOLDTECK MINES LIMITED	McLennan, John F.	GOLDTECK MINES LTD	45	Mar/87	10		2000	1.45	
				Mar/87	10		2000	1.45	
				Mar/87	10		2000	1.45	
				Mar/87	10		2000	1.50	
				Mar/87	10		5000	1.45	
				Apr/87	10		5000	1.45	592884
GRANGES EXPLORATION LTD.	Macdonald, Robert J	GRANGES EXPL LTD	5	Feb/87	10				2250
GRANITE DESTINATIONS CORPORATION (NORTHERN AND EASTERN)	Burkman, Harry R.	GRANITE DESTINATION PARTIAL VT	4	Mar/87	00				1500
	Daniher, E. Clayton	SECURITIES	45	Mar/87	00				---
	Nestor, John		4	Mar/87	00				---
	Stonehouse, Robert Wallace Eagle Creek Investments Ltd.	GRANITE DESTINATION PARTIAL VT	345	Mar/87	00 1 Mar/87 00 1				1 5000
GREYHOUND LINES OF CANADA LTD.	Warne, Gerald D.	SECURITIES	4	Mar/87	00				---
	Webster, Holton Robert		4	Mar/87	00				---
	Clark, Charles Joseph 402040 Ontario Limited	GREYHOUND LINES CDA LTD	4	Mar/87	10 1		1800	27 1/3	1800
	Ruggles, Robert Thomas wife	GUARDIAN CAP GROUP LTD	4	Mar/87	20 1	56089		6.00	56089 62500
GUARDIAN CAPITAL GROUP LIMITED	Mandare Holdings Limited	GUARDIAN CAP GROUP CL A N-VTG		Mar/87	20 1	224356		6.00	224356 250000
	Silberman, Samuel J. Trust	GULF & WESTN INDS INC	4	Mar/87	10 1		1000	81 3/8	23075 9683
GULF & WESTERN INC.				Mar/87	10 1				
H.O. FINANCIAL LIMITED	Von Roeder, Mark-Hilbert	H.O. FINANCIAL LTD CL A SPL	45	Mar/87	10	1100		7.25	2100
HALLIBURTON COMPANY	Nuland, James G.	HALLIBURTON CO	5	Mar/87			85	27.6875	4283
HOPE BROOK GOLD INC.	Widdrington, Peter Nigel Tinling	HOPE BROOK GOLD INC.	7	Mar/87	10	7000 4000		5.75 5.75	15000
HSK MINERALS LIMITED	Harbinson, Hugh David	HSK MINERALS LTD	45	Apr/87	10		25000	.95	825000
HUMBOLDT ENERGY CORPORATION	Higgins, Alan A.	HUMBOLDT ENERGY CORP SUB	45	Dec/84	20		150000	13.00	
				Mar/87	10		15000	15.00	
				Mar/87	10		8500	16.00	
				Mar/87	10		18000	15.00	
				Mar/87	10		3000	14.00	
				Mar/87	10		500	11.00	42420
HUSKY OIL LTD.	Pearson, Hugh John Sanders	HUSKY OIL LTD	45	Feb/87	10		2000	11.25	3000
I.T.L. INDUSTRIES LIMITED	Ohrling, Robert J Family RRSP	I T L INDS LTD	5	Mar/87	10 1	1000		5.75	3400
				Mar/87	1				10250 5000
ICAN MINERALS LTD.	Stypula, John James	ICAN MINERALS LTD	4	Oct/86	10		10000	Various	

INSIDER TRADING REPORTS

INSIDER	SECURITY	REL'S	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$	MONTH-END HOLDINGS
IRWIN, JAMES	ICAN MINERALS LTD	4	Oct/86	10	2400	19800	Various	
ICAN MINERALS LTD.			Nov/86	10			Various	
			Nov/86	10	12000		Various	
			Dec/86	10		40000		
			Dec/86	10	24300			
			Jan/87	10	2000		Various	
			Jan/87	10		11000	Various	
			Feb/87	10	10000		Various	
			Mar/87	10		77600	Various	167700
			Mar/87	25	162500		Various	---
			Mar/87	25 1				
Indirect Holdings								
Baldwin, Douglas D. Savings Plan	IMPERIAL OIL LTD CLASS A	7	Mar/87	76	40		52.80	40
Bissett, William F.	INCO LTD	77	Mar/87	46	4500		11.00	---
			Mar/87	10		4500	15.88	---
INCO LIMITED			Mar/87	10	20000		21.00	365900
			Mar/87	10	20000		21.00	
INGLIS LIMITED			Mar/87	10	200		22.75	4000
			Mar/87	10	200		22.75	
INTERNATIONAL BUSINESS MACHINES CORPORATION			Mar/87	76	4303		58.16	54394
INTERNATIONAL POTTER DISTILLING CORPORATION			Mar/87	50		3896		14144
			Mar/87	50 1	3896			3896
INTERNATIONAL POTTER DISTILLING CORPORATION			Dec/86	00				4104662
			Jan/87	10	3500		2.50	
			Jan/87	10	500		2.40	
			Jan/87	10	1000		2.40	
			Jan/87	10	500		2.35	
			Jan/87	10	2900		2.30	
			Jan/87	10	600		2.35	
			Jan/87	10	1600		2.35	
			Jan/87	10	500		2.31	
			Jan/87	10	500		2.25	
			Jan/87	10	100		2.20	
			Jan/87	10	400		2.20	
			Jan/87	10	800		2.25	4117562
			Feb/87	10	500		2.15	
			Feb/87	10	500		2.15	
			Feb/87	10	500		2.10	
			Feb/87	10	300		2.10	
			Feb/87	10	500		2.05	
			Feb/87	10	700		2.10	
			Feb/87	10	500		2.05	
			Feb/87	10	500		2.00	
			Feb/87	10	500		1.90	
			Feb/87	10	500		1.95	
			Feb/87	10	500		1.85	
			Feb/87	10	700		1.90	
			Feb/87	10	300		1.90	4124062
INVESTORS GROUP INC.			Apr/87	00				300
IRWIN TOY LIMITED			Mar/87	10	4		10.00	4
			Mar/87	76	400		4.10	
			Mar/87	10		400	7.25	
			Mar/87	76	400		4.85	
			Mar/87	10		400	7.75	---
			Oct/86	00			---	---
LOEWEN, ONDAATJE MCCUTCHEON, INC.			Mar/87	20	30000		10.00	30000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE, \$	MONTH-END HOLDINGS
LOH'S SINFULLY GOOD ICE CREAM & COOKIES INC.	Freeman, Christopher H.	LOH'S ICE CREAM & COOKIES INC	45	Mar/87	00				1100
				Mar/87	00				100
MACMILLAN BLOEDEL LIMITED	Adams, G. A. Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	5	Mar/87	30 1	20		77.380	744
				Mar/87	25	1000			1000
	Ainscough, Grant Lee Employee Share Purchase Plan		5	Mar/87	30 1	32		77.38	1418
				Mar/97	25 1		1000		
	Sr. Mgmt Shr Purchase Plan			Mar/87	1				687
				Mar/87					2439
	Bauer, Joseph C. Employee Share Purchase Plan		5	Mar/87	30 1	25		58.977	83
				Mar/87	1				972
	Cork, Edwin Kendall Employee Share Purchase Plan		45	Mar/87					631
				Mar/87	30 1	31		77.38	769
	De Wit, F. J. Employee Share Purchase Plan		4	Jan/87					500
				Jan/87	30 1	26		77.38	81
	Dickinson, John Grant Employee Share Purchase Plan		5	Mar/87	10		931	85.375	---
				Mar/87	10 1		162	85.375	---
	Sr. Mgmt Shr Purchase Plan			Mar/87	10 1		769	88.375	---
				Mar/87	76 1		634	14.981	646
	Dowsley, Donald Alexander Employee Share Purchase Plan		5	Mar/87	30 1	33		77.38	95
				Mar/87	1				846
	Stock Option Plan			Mar/87	76 1			14.981	---
				Mar/87	30 1	9		77.38	49
	Ferguson, G. M. Employee Share Purchase Plan		5	Mar/87					7
				Mar/87	30 1	28		77.38	350
	Findlay, Robert Barclay Employee Share Purchase Plan		5	Mar/87	25	18		77.38	46
				Mar/87	30 1	31			110
	Finkbeiner, J. C. Employee Share Purchase Plan		5	Jan/87	30 1	11		77.38	13
				Mar/87	25 1		31		
	Fliesbach, H. E. Employee Share Purchase Plan		5	Mar/87					4040
				Mar/87	30 1	41		77.38	3163
	Forgacs, Otto Lionel Employee Share Purchase Plan		5	Mar/87	1				1713
				Mar/87	30 1				
	Forstrom, Sidney William Employee Share Purchase Plan		5	Mar/87	30 1	26		77.38	97
				Mar/87	25	120			281
	Glass, T. D.		5	Mar/87					
				Mar/87	25				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED Continued	Glass, T. D. Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	5	Mar/87	30 1	9		77.38	9
				Mar/87	25 1		120		
	Grunder, Arthur N Employee Share Purchase Plan		5	Mar/87	30 1	20		77.38	40
				Mar/87					631
	Harrison, Russell E. Employee Share Purchase Plan		4	Mar/87	30 1	31		77.38	769
				Mar/87	25	207			126
	Hawkins, William E Employee Share Purchase Plan		5	Mar/87	25 1		411	77.38	21
				Mar/87	30 1	21			204
	RRSP		5	Mar/87	25 1				634
				Mar/87		17		77.38	377
	Holden, Dwight Hal Employee Share Purchase Plan		5	Mar/87	30 1				655
				Mar/87	1				102
	Howard, John L. Employee Share Purchase Plan		5	Mar/87	30 1	25		77.38	14
				Mar/87					73
	Johncox, Gary Herbert Employee Share Purchase Plan		5	Mar/87	30 1	19	213	77.38	---
				Mar/87	10 1			83.25	500
	Kenny, R. Timothy Employee Share Purchase Plan		4	Mar/87	30 1	26		77.38	81
				Mar/87					4120
	Knudsen, Conrad Calvert Employee Share Purchase Plan		5	Mar/87	30 1	2		77.38	352
				Mar/87					800
	Lauritzen, Eric Employee Share Purchase Plan		5	Mar/87	30 1	25		77.38	854
				Mar/87	1				674
	Legg, Edward Godfrey Employee Share Purchase Plan		5	Mar/87	30 1	8		77.38	159
				Mar/87					452
	Matthews, Robert Vere Employee Share Purchase Plan		5	Mar/87	30 1	21		77.38	345
				Mar/87					6
	McLaughlin, Donald Leslie Employee Share Purchase Plan		5	Mar/87	30 1	40		77.38	310
				Mar/87	1				2217
	Miller, J L Employee Share Purchase Plan		4	Mar/87	30 1	20		77.38	326
				Mar/87	1				634

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	Mooney, Fred Hubert Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	5	Mar/87 30 1 Mar/87 10 1		16	420	77.38 77.00	18
	Peppler, Nils Frederik Wilhelm Sr. Mgmt Shr Purchase Plan		5	Mar/87 10 1			2083	82.00	-
	Powis, Alfred Employee Share Purchase Plan		4	Mar 87 Mar/87 30 1		32		77.38	1022
	Radney, J. S. Employee Share Purchase Plan		5	Mar/87 30 1		24		58.977	1691
	Ross, John St. C. Employee Share Purchase Plan		5	Mar/87 10 Mar/87 30 1		32	2100	62.375 77.38	---
	Sr. Mgmt Shr Purchase Plan			Mar/87 1					2300
	Smith, Raymond Victor Employee Share Purchase Plan		45	Mar/87 30 1 Mar/87 30 1		87		77.38	2216 5272
	Sr. Mgmt Shr Purchase Plan			Mar 87 1					2624
	Southam, J. M. Employee Share Purchase Plan		5	Mar 87 30 1		30		77.38	604
	St. John, Dolway W. Employee Share Purchase Plan		5	Mar/87 30 1 Mar/87 10 1		23	846	77.38 83.25	2513 ---
	Sr. Mgmt Shr Purchase Plan								
	Strangway, D. W. Employee Share Purchase Plan		4	Mar 87 30 1		26		77.38	81
	Wiewel, Roger North Employee Share Purchase Plan		5	Mar 87 30 1 Mar 87 1		48		77.38	3109 2082
	Sr. Mgmt Shr Purchase Plan								
	Worthy, Victor Ross Employee Share Purchase Plan		5	Mar 87 30 1 Mar/87 1		33		77.38	1911 966
	Sr. Mgmt Shr Purchase Plan								
	Zimmerman, Adam Hartley Employee Share Purchase Plan		77	Mar/97 Mar '87 30 1		32		77.38	2153 1022
	Boomhower, Jack L	MARITIME ELEC LTD	5	Mar/87 00					344
	Brunelle, Steven Samuel	MUSOCOHO EXPL LTD	4	Mar 87 76 Mar 87 10		5000	5000	3.40 5.00	500
	Daly, John Francis		45	Mar 87 76 Mar 87 10		5000	1000	3.40 4.90	

MARITIME ELECTRIC COMPANY
LIMITEDMUSOCOHO EXPLORATIONS
LIMITED

REPORTING ISSUER	INSIDER	SECURITY	REL. N	TRAN- DATE	BOUGHT OR SOLD	OR PRICE	UNIT PRICE (\$)	MONTH-END HOLDINGS
MUSCOCHO EXPLORATIONS LTD. (Continued)	Daly, John Francis	MUSCOCHO EXPL LTD	43	Mar/87 10	5000	3.40	33	4000
	Flanagan, John Terrence		45	Mar/87 10	10000	3.40	33	4000
	RRSP			Mar/87 10	10000	3.40	33	4000
	Macklem, John R.		45	Mar/87 10	5000	4.60	33	4000
	McAdam, John		45	Mar/87 10	10000	5.00	33	4000
	Hennigar, David John	NTL SEA PRODUCTS LTD	45	Mar/87 10	20000	5.125	33	4000
	Bonibo Holdings Limited			Mar/87 10	3300	5.00	33	4000
	Hennigar, David John	NTL SEA PRODUCTS LTD 2ND PREF	45	Mar/87 10	1	9.5625	33	4000
	MacQuarrie, James Thomas	NTL SEA PRODUCTS LTD NON-VTG	7	Mar/87 76	2000	9.56	33	4000
	Northumberland			Mar/87 76			33	4000
	Investments Limited			Mar/87 76			33	4000
	RRSP			Mar/87 76			33	4000
	MacQuarrie, James Thomas	NTL SEA PRODUCTS LTD NON-VTG	7	Mar/87 76	2000	9.56	33	4000
	Northumberland			Mar/87 76			33	4000
	Investments Limited			Mar/87 76			33	4000
	RRSP			Mar/87 76			33	4000
	Wilson, Ronald R.	NELMA INFO INC	4	Mar/87 10	50000	.51	33	4000
	Hendrick, Keith Coleman	NORANDA INC	5	Mar/87 10	500	29.00	33	4000
	Heyes, Alan Garfield	NORTHGATE EXPL LTD	4	Mar/87 10	2000	10.3/8	33	4000
	Pollock, John Arthur	NORTHWAY EXPLS LTD	453	Mar/87 75	60000	.45	33	4000
	Jonpol Investments Ltd			Mar/87 10	10000	.65	33	4000
	Pollock, John Arthur	NORTHWAY EXPLS LTD WARRANTS	453	Mar/87 10	15000	.59	33	4000
	Jonpol Investments Ltd			Mar/87 75	60000	.19	33	4000
	Day, Alan James	NOWSCO WELL SERVICE OPTIONS	4	Mar/84 96	3000	10.00	33	4000
	Richardson, Douglas			Apr 86 96	3000	10.00	33	4000
	Andrew			Oct/86 96	40000	10.24	33	4000
	Shouldice, Stanley			Mar/87 10	5000	14.50	33	4000
	Patrick			Mar/87 10	5000	14.50	33	4000
	259860 Alberta Ltd			Mar/87 10	5000	14.50	33	4000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
NOWSCO WELL SERVICE LTD. (Continued)	Shouldice, Stanley Patrick 259860 Alberta Ltd.	NOWSCO WELL SVC LTD	4	Mar/87	10 1		20000	14.63	134145
	Shouldice, Stanley Patrick	NOWSCO WELL SERVICE OPTIONS	4	Oct/86	96	80000		10.24	80000
MUFORT RESOURCES INC	O'Brien, W J	MUFORT RES INC	45	Mar/87	10	1500			3500
ONTEX RESOURCES LIMITED	Monardo, Dominique P.	ONTEX RESOURCES LIMITED	45	Jan/87	99	500		4.35	4.35
				Jan/87	10		7100	4.60	4.60
				Jan/87	10	2000		4.15	4.15
				Feb/87	10	600		4.00	4.00
				Feb/87	10	2000		3.80	3.80
				Feb/87	10	300		4.35	4.35
				Feb/87	10	200		4.30	151760
				Feb/87	10 1	300		Various	162700
				Feb/87	10 1	1800		Various	19500
				Feb/87	10 1	1900		Various	1500
OTI TECHNOLOGIES INC.	Joseph, Adrian A.	OTI TECHNOLOGIES INC	4	Feb/87	10 1	1600		Various	11100
				Feb/87	10 1		7333	nil	18200
OWENBROOK RESOURCES LTD.	Pearson, Harry	OWENBROOK RES LTD	4	Apr/87	10				900942
				Mar/87	10	500		5.375	1
PAGECORP INC.	MacDonald, Fraser William	PAGECORP INC CLASS A	45	Mar/87	10	600		6.00	5 375
				Mar/87	10	200		6.125	6 00
	Taylor, Angus G.		4	Mar/87	10	500		5.00	1300
									7611
PAPERBOARD INDUSTRIES CORPORATION INC	Campbell, Hubert J. Indirect Holding through 548313 Ontario Limited	PAPERBOARD INDS CORP INC	4	Oct/86	10 1	200		7.25	
				Oct/86	10 1	500		7.25	
				Oct/86	10 1	700		7.75	
				Nov/86	10 1	400		7.75	
				Nov/86	10 1	200		7.75	
				Nov/86	10 1	500		7.75	
PARAMOUNT FUNDING CORP.	Manufacturers Life Insurance Company, The	PARAMOUNT FUNDING CORP	3	Apr/87	10		144600	5.50	20000
									81500
PARAMOUNT RESOURCES LTD.	Junge, James F.	PARAMOUNT RES LTD	4	Mar/87	10	4100		8.25	327900
				Mar/87	10				90000
PEGA CAPITAL RESOURCES LTD.	Turvey, Robert M.	PEGA CAPITAL RES LTD	45	Mar/87	10		1000	7.2	
				Mar/87	10		13500	72	359470
PEGASUS GOLD INC.	RRSP	PEGASUS GOLD INC	7	Apr/87	10 1		1000	70	8500
				Mar/87	10		1500	20.75	
PENN WEST PETROLEUM LTD.	Horn, Orval Kenneth	PENN WEST PETE LTD	4	Mar/87	10		1700	24.00	10269
				Mar/87	78	415980			
PERREX RESOURCES INC	OKH Holdings Ltd	PENN WEST PETE LTD CL A	4	Mar/87	10		5980	1.20	
				Mar/87	10		3000	1.21	
				Mar/87	10		5000	1.25	
				Mar/87	10		2000	1.24	
				Mar/87	78 1	415980			400000

PLEXUS RESOURCES CORPORATION	Perry, Victor Harry	PERREX RES INC	4	Mar/87	10	5000		40	
				Mar/87	10		1500	85	
	Rovig, David B.	PLEXUS RES CORP	45	Mar/87	10		1000	1.05	
				Mar/87	10		1000	1.05	2501
				Mar/87	10		2500	3.1/8 US	286830

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
POLYCOM SYSTEMS LIMITED POWER FINANCIAL CORPORATION PRINCIPAL NEO-TECH INC. PROVIGO INC.	Helix Investments Limited	POLYCOM SYSTEMS LTD	3	Mar/87	20	61000		4.00	574096
	Smith, Marshall Grant	POWER FINC CORP OPTIONS		Mar/87	00				10800
	Gordon, Lloyd L.	PRINCIPAL NEO-TECH INC CL A	45	Mar 87	10	2000		2.05	2142
	Beaulieu Claude	PROVIGO INC	7	Apr 85	00				988
	Caisse De Depot Et PlACEMENT Du Quebec	PROVIGO INC 8.30% BONDS	3	Mar 87 10 Mar/87 10	10 10	\$5000000	\$5000000	99362	\$5000000
QUINTERRA RESOURCES INC.	McDonald, Richard A. B.	QUINTERRA RES INC	3	Jan/87 10	10	3000		1.55	
				Jan/87 10	10	8500		1.70	
				Jan/87 10	10	400		1.71	
				Jan/87 10	10	3100		1.73	
				Jan/87 10	10	38000		1.75	
				Jan/87 10	10		25000		
				Jan/87 10	10	5000		1.85	
				Jan/87 10	10	13800		1.78	
				Jan/87 10	10	2300		2.00	
				Jan/87 10	10			1.80	244700
RANCHMEN'S RESOURCES LTD. REED STENHOUSE COMPANIES LIMITED REFF INCORPORATED REGAL GOLDFIELDS LIMITED REGIONAL RESOURCES LTD.	Andrew, Richard William Cole, Allan Vivian Schneider, Hugo Kosowan, Leo Steven Stollery, John W.	RANCHMENS RES LTD CL A REED STENHOUSE CLASS I SPECIAL REFF INCORPORATED REGAL GOLDFIELDS LTD REGIONAL RES LTD	4 5 5 4 45	Mar/87	10	4100		9.875	40550
				Mar/86 10 Nov/86 10	10 10	133 173		45.4412 39	3017
				Mar/87	10	1000	1000	15.50	500
				Mar/87	10	90000	90000	Various	10000
				Mar 87 76 Mar 87 10 Mar/87 10 Mar/87 10 Mar/87 10	76 10 10 10 10	45000	6500 5000 5000 28500	1.75 2.85 2.80 2.77 2.75	
				Feb/87	10	213		35.162	3006
				Feb/87	10	3		34.71	900
				Mar/87	50		6125		1125
				Feb/87	30	4		34.71	990
				Jan/87 10 Mar/87 10	10 10	246	274	32.635 34.50	736
SCARBORO RESOURCES LIMITED SCEPTRE INVESTMENT COUNSEL LIMITED SEARS CANADA INC.	Fauvel, Jacques Hall, Robert Garry Phillips, Neil Franklin Rubenovitch, Peter H. Spicer, R. Lyle Feldman, Mark Joel Makison, Michael J. Moysey, Arthur warren Ginther, Larry Edward Mingay, Arthur Hammond Whitmore, Neil M. Wife Anderson, Anthony Lewis Birch, Edwin Peter	SCARBORO RES LTD ROYAL BK CDN 2ND PFD SR A ROYAL BK CDA SCARBORO RES LTD SCEPTRE INVEST COUNSEL CLASS A SEARS CANADA INC	3 5 4 5 5 5 5 4 5	Mar/87	00			.0402	9988915
				Mar/87	10	150000			151000
				Feb/87	10	100		15.00	100
				Mar/87	10		4000	13 7/8	774
				Feb/86	10	1000		12.25	2000
				Mar 87 10 Mar/87 10 1	10 1		1000 500	12.75 12.75	1808 ---
				Mar/87 96 Mar/87 30	96 30	56		22.37	25000 475
				Mar/87 96 Mar/87 30	96 30	44 34		18.73 24.19	30000
				Mar/87 96 Mar/87 30	96 30				
				Mar/87 96 Mar/87 30	96 30				

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
SPAR AEROSPACE LIMITED (Continued)	Birch, Edwin Peter	SPAR AEROSPACE LTD SUB VTG	5	Mar/87 30		39		22 37	11042
	Branchflower, Gilbert A *		5	Mar/03 30		69		22 37	
				Mar/87 30		72		18 73	
				Mar/87 30		59	720	24 19	520
				Mar/87 10				23 38	
Cleland, David C.		SPAR AEROSPACE LTD OPTION	5	Mar/87 96					20000
		SPAR AEROSPACE LTD SUB VTG		Mar/87 30		38		18 73	
				Mar/87 30		32		24 19	
				Mar/87 30		36		22 37	
Epp, Gordon A.			8	Mar/87 10				21 50	272
				Mar/87 30				21 63	
				Mar/87 30				18 73	
				Mar/87 30				24 19	5362
Lockyer, John Edward			5	Mar/87 30				22 37	
				Mar/87 30		45		18 73	
				Mar/87 30		38		24 19	4259
				Mar/87 30					22500
McCullough, J. Ronald		SPAR AEROSPACE LTD OPTION	5	Mar/87 96				18 73	
		SPAR AEROSPACE LTD SUB VTG		Mar/87 30		45		24 19	
				Mar/87 30		35		22 37	1202
				Mar/87 30		39			
Neville, John			5	Mar/87 30				18 73	
				Mar/87 30		53		24 19	
				Mar/87 30		43		22 37	1206
				Mar/87 30		46			
Trump, Christopher G.			5	May/86 10			116	30 13	
				Mar/87 30		52		18 73	
				Mar/87 30		34		24 19	
				Mar/87 30		36		22 37	943
Wilson, Allan R.			5	Mar/87 30				24 19	
				Mar/87 10		29	62	21 55	246
				Mar/87 30		33		21 55	
				Mar/87 30					
SPIRIT LAKE EXPLORATIONS LIMITED	Chymyck, William	SPIRIT LAKE EXPLS LTD	3	Apr/87 20			3500	2 05	
				Apr/87 20			4000	2 05	365000
ST ANDREW GOLDFIELDS LTD	Michie, Henry	ST ANDREWS GOLDFIELDS LTD	5	Mar/87 76		5000		2 60	
				Mar/87 10			1300	6 00	8500
				Mar/87 10			400	6 87	7700
				Mar/87 10 1			3600	7 00	
STANDARD TRUSTCO LIMITED	Kates, Paul A. Deferred Profit Sharing Plan Kates Duncan & Associates	STANDARD TRUSTCO LTD	4	Jan/87 99		14		35 031	2100
				Jan/87 99 1			100		1288
				Jan/87 99 1					400
				Feb/87 10		10000		20	48833
STATES EXPLORATION LTD.	Ball, Roger L Wife	STATES EXPL LTD	4	Feb/87 10 1		5000		20	5000
STELCO INC	Hopkins, William A.	STELCO INC SR A CV	5	Mar/87 10		201		22 375	1420
SULLIVAN MINES INC	Meadowcroft, Thomas R.		5	Mar/87 10		369		22 375	2247
SUNMIST ENERGY '86' INC.	Lafleur, Real J.	SULLIVAN MINES INC	5	Mar/87 10			2501	5 50	51
TECK CORPORATION	Ferderber, Peter Eric Lake Syndicate	SUNMIST ENERGY 84 INC	4	Mar/87 20		60000		40	656687
	Keevil, William Brian	TECK CORP CL B	4	Mar/87 10			1000	31 00	500000
				Mar/87 10			1000	33 38	

REPORTING ISSUER	INSIDER	SECURITY	RELIN	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE - \$	MONTH-END HOLDINGS	
TECK CORPORATION CORP CL B	Keevil, William Brian	TECK CORP CL B	4	Mar/87	10		1,000	33 50	65000	
				Mar/87	10		3000	35 13		
	Steeves, Keith E.		45	Mar/87	10		15000	35 00	11000	
				Mar/87	10		5000	35 12 1/2		
TEESHIN RESOURCES LTD	De Quadros, Antonio M.	TEESHIN RES LTD TEESHIN RES LTD OPTION	4	Mar/87	06			.82	150000	
				Mar/87	05		30000			30000
	Evans, Robert A.		45	May/86	06		100000		2.00	218577
				Feb/87	96		38000		1.85	
TERRA MINES LTD.	Spouse	TERRA MINES LTD		Feb/87	96		1000	2.00	45000	
				Feb/87	96		1000	2.15		1000
	Paulson, Garry M.		4	Jan/86	10 1		1000		1.70	2000
				Feb/87	96		20000		1.85	
TORONTO CREDITS LIMITED	RRSP	TORONTO CREDITS LTD	45	Feb/87	96		15000	2.15	4001	
				Feb/87	96		10000			2.15
	Maidman, Veronica S.		5	Mar/87	10		2000		40.00	18700
				Mar/87	10		10000		2.85	
TOTAL ERICKSON RESOURCES LTD.	Somerville, Richard I	TOTAL ERICKSON RES LTD	5	Mar/87	10				9430	
				Mar/87	10					
	Buckler, Kenneth R.		5	Mar/87	10		5000	24 5/8	4000	
				Mar/87	10		50	24 1/2		
TRIZEC CORPORATION LTD.	Hansen, Arne Uilman	TRIZEC CORP LTD CLASS B	5	Mar/87	10		1000	36.00	1250	
				Mar/87	10					2250
	MacLean, Aubrey Indirect Holdings		8	Mar/87	00 1				2000	
				Mar/87	00 1					2500
UNITED REEF PETROLEUMS LIMITED	Van Apeldoorn, Douglas K.	TRIZEC CORP LTD CLASS A TRIZEC CORP LTD CLASS B	58	Apr/87	00				212387	
				Apr/87	00					
	Initiative Exploration Ltd		3	Mar/87	10		5000	1 7/4	63500	
				Mar/87	10		1500	1 7/1		2500
VAN DERHOUT ASSOCIATES LIMITED	Van Der Hout, John	VAN DER HOUT ASSOC	45	Mar/87	10			5 3/8	2500	
				Mar/87	10					5 1/4
	John Bee Limited			Mar/87	10		200		5 1/4	47778
				Mar/87	10		1000		5 1/8	
VERSATILE CORPORATION	Saunders, Peter Paul Saunders Investments Ltd.	VERSATILE CORP CL A	45	Mar/87	10 1		700	5 5/8	95818	
				Mar/87	10 1		1300			5 50
	Saunders, Peter Paul Saunders Investments Ltd.		45	Feb/87					47778	48087
				Feb/87	99 1		2900		1.20	
VERSATILE CORPORATION	Saunders, Peter Paul Saunders Investments Ltd	VERSATILE CORP CL B	45	Feb/87	99 1		2900	1.20	327230	
				Feb/87	99 1		71500			1.21
	Saunders, Peter Paul Saunders Investments Ltd		45	Mar/87	10 1		25000	1 00	327230	
				Mar/87	10 1		25000	1 10		87
VERSATILE CORPORATION	Saunders, Peter Paul Saunders Investments Ltd	VERSATILE CORP CL B	45	Mar/87	10 1		24200		327230	
				Mar/87	10 1					
	Saunders, Peter Paul Saunders Investments Ltd		45	Feb/87					48087	327230
				Feb/87	99 1		25000		1 22	
VERSATILE CORPORATION	Saunders, Peter Paul Saunders Investments Ltd	VERSATILE CORP CL B	45	Feb/87	99 1		12000	1.20	327230	
				Feb/87	99 1		3000			1.25
	Saunders, Peter Paul Saunders Investments Ltd		45	Feb/87	99 1		13000	83	327230	
				Mar/87	10 1		25000	1 00		
VERSATILE CORPORATION	Saunders, Peter Paul Saunders Investments Ltd	VERSATILE CORP CL B	45	Mar/87	10 1		3000	1 00	327230	
				Mar/87	10 1		3000	1 00		72

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
VISWAY TRANSPORT INC.	Karper, Richard	VISWAY TRANSPORT INC	5	Mar/87	00				4100
		VISWAY TRANSPORT INC OPTIONS		Mar/87	96	20000		0.15	20000
		VISWAY TRANSPORT INC WARRANTS		Mar/87	00				1500
WALWYN INC	Milligan, George E Harvey, Frank Gavin	VISWAY TRANSPORT INC OPTIONS	7	Mar/87	96	10000			10000
		WAJAX LTD CL A CONV		Mar/87	10		1000	16.00	
				Mar/87	10		400	15.25	
WALWYN INC	Rolland, Maureen T. Schleich, Manfred	WALWYN INC	7	Mar/87	30	78		7.75	78
		WALWYN INC SER B PREF		Feb/87	10	203		7.75	10203
		WALWYN INC SRS C PREF		Feb/87	10				2000
WALWYN INC	Stodgell, Simeon John	WALWYN INC	77	Apr/86	30	211		3.20	
				Jul/86	30	221		3.05	
				Oct/86	30	270		2.50	
				Jan/87	10	556		6.75	
				Jan/87	78	4444			7461
WARREN EXPLORATIONS LIMITED	Tims, Michael J. 297269 Alberta Ltd Tims & Co. Capital Inc.	WARREN EXPL LTD	5	Mar/87	10 1		30750	42-.60	21800
				Mar/87	10 1		30750	42-.60	30700
				Mar/87	10 1				300000
WEST FRASER TIMBER CO. LTD.	DANIELS, CHRISTOPHER P. Choiseul Investments Ltd.	WEST FRASER TIMBER CO LTD	5	Mar/87	10 1		4000	30.375	40000
				Mar/87	10		1000	3.35	
				Mar/87	10		300	3.50	
ZAHAVY MINES LIMITED	Donato, Andrew A.	ZAHAVY MINES LTD	4	Mar/87	10		1000	3.40	2000
				Mar/87	10		700	3.50	
				Mar/87	10		20000	3.50	55000
Lewis, Ruby Gwendolyn	George, Peter T.		5	Mar/87	10		200	3.65	
				Mar/87	10		2000	3.60	45800
				Feb/87	99	1250		90	25250
Lewis, Sandra			4	Feb/87	99				

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$	AMOUNT
Apr. 15, 1987	Hanna Mines	ATEBA MINES INC. COMMON SHARES	250,000	500,000 share(s)
Apr. 01, 1987	New Zealand Goldfields Limited	" "	500,000	1,111,112 share(s)
Apr. 09, 1987	Transhare & Co.	BENEFICIAL CANADA INC. COMMON SHARES	3,000,000	3,000,000
Apr. 21, 1987	James Wade Engineering Ltd.	BITECH ENERGY RESOURCES LIMITED - COMMON SHARES	173.083	865,416 share(s)
Apr. 15, 1987	Names withheld per Section E of Policy No. 6.1	CANADIAN INSURERS' CAPITAL CORPORATION - COMMON SHARES	4,200,000	630
Apr. 10, 1987	Roytor & Co. No. 1 Account	CANADIAN MID-CAP COMPANY TRUST UNITS	5,000,000	48,034 unit(s)
Apr. 15, 1987	14 Purchasers	CARD LAKE RESOURCES LIMITED UNITS	170,000	17 unit(s)
Apr. 13, 1987	26 Purchasers	" "	270,000	27 unit(s)
Apr. 08, 1987	Names withheld per section E of policy No. 6.1	CENTRAL CAPITAL CORPORATION WARRANTS	2,000,000	3000,000
Apr. 02, 1987	Michael A. Murray	CESSLAND CORPORATION LIMITED COMMON SHARES	100,000	500,000 share(s)
Mar. 11, 1987	10 Purchasers	#COLES CORNER ASSOCIATES UNITS	557,000	557 unit(s)
Apr. 14, 1987	3 Purchasers	" "	90,000	90 unit(s)
Apr. 09, 1987	13 Purchasers	CONPAK SEAFOODS INC. COMMON SHARES	250,000	500,000 share(s)
Feb. 24, 1987	NIM and Company Limited Partnership - 1987	CONTINENTAL RESEARCH EXPLORATION & DEVELOPMENT LTD COMMON SHARES	400,000	615,385 share(s)
Apr. 14, 1987	MVP Exploration (1987) and Company, Limited Partnership	DAVIDSON TISDALE MINES LIMITED - COMMON SHARES	500,000	101,010 share(s)
Apr. 10, 1987	29 Purchasers	DISCOVERY WEST CORP NOTES	7,000,000	7,000,000
Apr. 06, 1987	19 Purchasers	#DIVERSIFLOW RESOURCES LIMITED PARTNERSHIP - UNITS	365,000	365 unit(s)
Feb. 10, 1987	Deductible Opportunities Fund 1987 Mineral Limited Partner- ship	DOLLY VARDEN MINERALS INC. COMMON SHARES	750,000	450,000 share(s)
Feb. 17, 1987	CMP 1987 (Quebec) Resource Partnership and Company, Ltd	DURATION MINES LTD. COMMON SHARES	400,000	231,482 share(s)
Jan. 30, 1987	Names withheld per section E of policy No. 6.1	FINANCIAL TRUSTCO CAPITAL LTD MEDIUM TERM NOTES	590,000	590,000
Feb. 16, 1987	Arcalex B.V.	FIRST TORONTO CAPITAL CORPORATION - COMMON SHARES	1,250,000	250,000 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Apr. 21, 1987	3 Purchasers	HELIX INVESTMENTS LIMITED COMMON SHARES	815,620	26,000 share(s)
Apr. 21, 1987	3 Purchasers	HELIX INVESTMENTS LIMITED PREFERRED SHARES	367,380	23,400 share(s)
Mar. 31, 1987	10 Purchasers	HELMSMAN LIMITED PARTNERSHIP UNITS	200,000	10 unit(s)
Apr. 14, 1987	Gerald Buchanan	" "	20,000	1 unit(s)
Apr. 16, 1987	4 Purchasers	I.S.G. TECHNOLOGIES INC. UNITS	1,047,540	314,400 unit(s)
Apr. 06, 1987	Larr Development Company Inc	INTERQUEST RESOURCES CORPORATION COMMON SHARES	276,650	503,055 share(s)
Apr. 20, 1987	Tap Mineral Exploration Limited Partnership	INTERQUEST RESOURCES CORPORATION - COMMON SHARES	97,582	104,927 share(s)
"	Tap Mineral Exploration Limited Partnership	" "	210,000	396,226 share(s)
Apr. 16, 1987	141 Purchasers	JOURNEY'S END ISLINGTON COURT PARTNERSHIP - UNITS	16,000,000	1,600 unit(s)
Dec. 09, 1986	Transco Services S.A.R.L.	LAKEHORE MINERALS INC UNITS	150,000	100,000 unit(s)
Apr. 10, 1987	James R. Gairdner	LUXMAR RESOURCES INC. UNITS	50,000	20 unit(s)
Feb 17, 1987	Metfin Exploration Limited Partnership	MCFINLEY RED LAKE MINES LIMITED - COMMON SHARES	205,748	\$205,748
"	Metfin Exploration Limited Partnership	" "	\$205,748	205,748 share(s)
Feb. 13, 1987	MG 1987 Limited Partnership	" "	1,044,252	1,044,252 share(s)
Apr. 08, 1987	Names withheld per section E of policy 6.1	OTTAWA MORTGAGE INVESTMENT CORPORATION - CLASS A SHARES	103,600	10,360 share(s)
Apr. 08, 1987	Names withheld per section E of policy 6.1	OTTAWA MORTGAGE INVESTMENT CORPORATION - CLASS B SHARES	100,000	10,000 share(s)
Apr. 08, 1987	Names withheld per section E of policy 6.1	OTTAWA MORTGAGE INVESTMENT CORPORATION - CLASS B SHARES	26,350	2,638 share(s)
Apr. 10, 1987	45 Purchasers	RAYROCK YELLOWKNIFE RESOURCES INC. DEBENTURES	24,750,000	225,030
Mar. 30, 1987	3 Purchasers	SMS MANAGEMENT INVESTMENT COMPANY L.P. INTEREST	466,822 US	Interest
Apr. 02, 1987	First Exploration Fund 1987 and Company Limited Partnership	SUNMIST ENERGY '86 INC. COMMON SHARES	600,000	923,077 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Mar. 31, 1987	NIM and Company Limited Partnership - 1987	SUNMIST ENERGY '86 INC. COMMON SHARES	107,872	190,557 share(s)
Apr. 07, 1987	NIM and Company Limited Partnership - 1987	SUNMIST ENERGY '86 INC. COMMON SHARES	152,331	269,094 share(s)
Apr. 14, 1987	19 Purchasers	TITAN WAREHOUSE CLUB INC. UNITS	19,840,500	13,227 unit(s)
Apr. 23, 1987	QME (1987) Mineral Exploration and Company Limited Partnership	TYLER RESOURCES INC. COMMON SHARES	1,799,999	2,307,692 share(s)

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG- PURCHASE	SELLER	SECURITY	PRICE \$	AMOUNT
Apr. 03, 1987	Jul. 14, 1984	Royal Bank of Canada, The	AMERICAN BARRICK RESOURCES CORPORATION - WARRANTS	66,900	10,000
"	"	"	"	68,150	10,000
"	"	"	"	69,400	10,000
Apr. 07, 1987	"	"	"	1,338	200
"	"	"	"	"	200
Mar. 25, 1987	Jul. 08, 1986	Perpetual Growth Fund Limited	GIANT BAY RESOURCES LTD COMMON SHARES	3,163	2,182 share(s)
"	"	"	"	3,565	2,300
"	"	"	"	4,650	3,100
Apr. 14, 1987	Nov. 01, 1985	Mineral Resources International Limited	OROFINO RESOURCES LIMITED COMMON SHARES	15,000	25,000 share(s)
Apr. 20, 1987	"	"	"	30,000	50,000
Apr. 22, 1987	"	"	"	30,000	50,000
Mar. 25, 1987	Jan. 06, 1984	La Compagnie D' Assurances Provinces Unies	PAGURIAN CORPORATION LIMITED, THE - CLASS A SHARES	167,020	10,200 share(s)
"	"	"	"	809,250	49,800
Apr. 03, 1987	Feb. 06, 1986	Mr. Preben Ostberg	TERRA MINES LTD COMMON SHARES	16,560	4,000 share(s)
Apr. 06, 1987	"	"	"	8,240	2,000
"	"	"	"	20,600	5,000
Apr. 07, 1987	"	"	"	23,484	5,700
Apr. 08, 1987	"	"	"	292	71
"	"	"	"	30,900	7,500
Apr. 08, 1987	Jul. 08, 1986	Perpetual Growth Fund Limited	"	2,250	1,000
"	"	"	"	"	1,000
"	"	"	"	7,875	3,500
"	"	"	"	14,625	6,500

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 4

SELLER	SECURITY	AMOUNT
Lowest Exploration Company Limited	CHANCE MINING AND EXPLORATION COMPANY LIMITED COMMON SHARES SERIES 1	20,200,000
Olympia & York Developments Limited	GULF CANADA CORPORATION FIXED/ADJUSTABLE RATE SENIOR PREFERENCE SHARES SERIES 1	110,000
Meredith, Paul E.	HOLMER GOLD MINES LIMITED - COMMON SHARES	50,000
Worlitzman, Marc	PATHWAY FINANCIAL CORP COMMON SHARES	100,000
Archibald, Charles W.	SPIRIT LAKE EXPLORATIONS LIMITED COMMON SHARES	100,000
Moses, John R.	WINTERROAD RESOURCES LIMITED COMMON SHARES	100,000

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

AGASSIZ RESOURCES LTD. *
(OFFEROR)

TRAPPER RESOURCES LTD.
(OFFEREE)

CHARAN INDUSTRIES INC. *
(OFFEROR)

COOPER CANADA LIMITED
(OFFEREE)

MACLEAN HUNTER LIMITED *
(OFFEROR)

THE TORONTO SUN PUBLISHING CORPORATION
(OFFEREE)

SOCIETE GENERALE DE FINANCEMENT DU QUEBEC *
(OFFEROR)

DOFOR INC.
(OFFEREE)

NOTICE OF VARIATION

ADVEST CAPITAL INC.
(OFFEROR)

ADVOCATE GENERAL INSURANCE COMPANY OF CANADA
(OFFEREE)

* Cash Offer

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
666123 Ontario Limited	Exempt Fin. Notice
800 Kennedy Road Ltd.	IFS 6 mn Ja 31 87
Acadia Paper Limited Partnership	Private Placements
Accord Resources Inc.	Form 27-Mat. Change
Acklands Ltd.	Annual Info. Form
AGF Management Limited	Annual Report
AGF Management Limited	IFS 3 mn Fe 28 87
Ahed Corporation	Press Release
Ajax Properties Limited Partnership	Offering Memorandum
Ajax Properties Limited Partnership	Private Placements
Algoma Steel Corporation, Limited	Press Release
Algoma Steel Corporation, Limited	Press Release
Algoma Steel Corporation, Limited	Press Release
Aluminum Company of Canada, Limited	Press Release
AMCA International Limited	Certified Annual Rep
AMCA International Limited	Press Release
AMCA International Limited	Press Release
AMCA International Limited	Shrhldrs. Mtng. Mat.
AMCA International Limited	Annual Info. Form
American Barrick Resources Corporation	Private Placements
American Eagle Petroleum Limited	Private Placements
Amertek Inc.	IFS 3 mn Mr 31 87
Amertek Inc.	Press Release
Amertek Inc.	Certif. of Mailing
Andrew Sarlos & Associates Fund, The	Private Placements
Anthes Industries Inc.	Annual Report
Anthes Industries Inc.	Shrhldrs. Mtng. Mat.
Arjon Gold Mines Limited	Annual Report
Arjon Gold Mines Limited	IFS 3 mn Mr 31 87
Arjon Gold Mines Limited	Shrhldrs. Mtng. Mat.
Asamera Inc.	Press Release
Astral Bellevue Pathe Inc.	Press Release
ATCO Ltd.	T.S.E. Material
ATCO Ltd.	Share Purchase Warra
Atlantic Richfield Company	Reminder Re: Complet
Augmitto Explorations Limited	Press Release
Augmitto Explorations Limited	Form 27-Mat. Change
Aumo Explorations Inc.	Prelim. Prospectus
Aur Resources Inc.	Press Release
Aztec Leasing Corporation	Ruling/Order/Reasons
B.C.E. Development Corporation	Private Placements
Balanced Income and Growth Fund	Prelim. Prospectus
Balco Industries Ltd.	Press Release
Balco Industries Ltd.	Press Release
Balco Industries Ltd.	Press Release
Bar Resources Limited	Press Release
Barrons Leasing Company Limited, The	Ruling/Order/Reasons
Belkin Inc.	Press Release

Xerographic and microfiche copies of these documents are available from:
 Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3
 (416) 593-5211 Toll Free 1-800-387-2689

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Beneficial Canada Inc.	Private Placements
BGR Precious Metals Inc.	Release to Sharehold
BII Enterprises Inc.	Annual Report
BII Enterprises Inc.	Shrhldrs. Mtng. Mat.
Black Cliff Mines Limited	Exempt Fin. Notice
Black Cliff Mines Limited	Exempt Fin. Notice
Blackstone Explorations Inc.	Ruling/Order/Reasons
Blackwood Hodge (Canada) Limited	Annual Report
Blackwood Hodge (Canada) Limited	Shrhldrs. Mtng. Mat.
BMB Compuscience Canada Ltd.	Press Release
Bow Valley Industries Ltd.	Form 27-Mat. Change
Bowtex Energy (Canada) Corporation	Form 27-Mat. Change
Bralorne Resources Limited	Press Release
Bramalea Limited	Aud. Ann. Fin. Stmt.
Braminco Mines Limited	Annual Report
Braminco Mines Limited	IFS 3 mn Mr 31 87
Braminco Mines Limited	Shrhldrs. Mtng. Mat.
Brascan Limited	Notice of Redemption
British Columbia Forest Products Limited	Press Release
British Columbia Resources Investment	Annual Report
British Columbia Resources Investment	Shrhldrs. Mtng. Mat.
British Telecommunications plc	Press Release
Brunswick Mining and Smelting	Annual Report
Bunker Hill Resources Inc.	Form 27-Mat. Change
Bunker Hill Resources Inc.	Shrhldrs. Mtng. Mat.
Butte Canyon Resources Incorporated	Prelim. Prospectus
C-I-L Inc.	Press Release
Cadillac Fairview Corporation Limited	Common Share Purchas
Calgroup Graphics Corporation Ltd.	Press Release
Cambridge Venture Ltd.	IFS 6 mn Ja 31 87
Camchib Mines Inc.	Annual Report
Campbell Resources Inc.	Employee Incentive P
Camreco Inc.	Annual Report
Camreco Inc.	Shrhldrs. Mtng. Mat.
Camreco Inc.	Certif. of Mailing
Canada Development Corporation	Press Release
Canada Development Corporation	Prospectus
Canada Trustco Mortgage Company	Press Release
Canadian Gold Resources Inc.	Press Release
Canadian Home Shopping Network (CHSN)	Press Release
Canadian Home Shopping Network (CHSN)	Press Release
Canadian Insurers' Capital Corporation	Exempt Fin. Notice
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Pure Energy Resources Inc.	Ruling/Order/Reasons
Pure Gold Limited Partnership	Aud. Ann. Fin. Stmt.
Quantified Signal Imaging Inc.	Private Placements
Quebec Sturgeon River Mines Limited	Exempt Fin. Notice
Queen Street Camera Inc.	Press Release
Queen Street Camera Inc.	Exempt Fin. Notice
Queen Street Camera Inc.	Private Placements
Queenston Gold Mines Limited	Annual Report
Queenston Gold Mines Limited	Press Release
Queenston Gold Mines Limited	Press Release
Queenston Gold Mines Limited	Shrhldrs. Mtng. Mat.
QZZ Inc.	Form 27-Mat. Change
R.L. Crain Inc.	Shrhldrs. Mtng. Mat.
Rampart Resources Limited	Aud. Ann. Fin. Stmt.
Ranchmen's Resources Ltd.	Shrhldrs. Mtng. Mat.
Rea Gold Corporation	Aud. Ann. Fin. Stmt.
Reitman's (Canada) Limited	Press Release
Reitman's (Canada) Limited	Dividend Notice
Revenue Properties Company Limited	Press Release
Revenue Properties Company Limited	Private Placements
Rio Alto Exploration Ltd.	Prelim. Prospectus
Robin International Inc.	Aud. Ann. Fin. Stmt.
Roxmark Mines Limited	Private Placements
Roxmark Mines Limited	Private Placements
Roxmark Mines Limited	Private Placements
Royal Trustco Limited	T.S.E. Material
Royal Trustco Limited	Press Release
Royal Trustco Limited	Press Release
RoyFund Bond Fund	Prospectus
RoyFund Bond Fund	Appendices to Pro.
RoyFund Equity Ltd.	Prospectus
RoyFund Equity Ltd.	Appendices to Pro.
Royfund Money Market Fund	Prospectus
Royfund Money Market Fund	Appendices to Pro.
Sandy Cay Resources Inc.	Aud. Ann. Fin. Stmt.
Scarboro Resources Limited	Form 27-Mat. Change

Xerographic and microfiche copies of these documents are available from:

Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3

(416) 593-5211 Toll Free 1-800-387-2689

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Sceptre Investment Counsel Limited	IFS 3 mn Fe 20 87
Sceptre Resources Limited	Press Release
Scintilore Explorations Limited	T.S.E. Material
Scintrex Limited	Press Release
Scintrex Limited	Dividend Notice
Selkirk Communications Limited	Issued and Outstandi
Sentinel Canada Bond Fund	Annual Report
Sentinel Canada Bond Fund	IFS 9 mn De 31 86
Shasper Industries Ltd.	Press Release
Shaw Industries Ltd.	Shrhldrs. Mtng. Mat.
SHL Systemhouse Inc.	10Q 3 mn Fe 28 87
Sholia Resources Ltd.	Private Placements
Silverside Resources Inc.	Exempt Fin. Notice
Slocan Forest Products Ltd.	Press Release
Slocan-Rambler Mines (1947) Limited	Shrhldrs. Mtng. Mat.
Soficorp Balance Fund	Appendices to Pro.
Soficorp Dividend Fund	Prospectus
Soficorp Dividend Fund	Appendices to Pro.
Soficorp Growth Fund	Prospectus
Soficorp Growth Fund	Appendices to Pro.
Soficorp Income Fund	Prospectus
Soficorp Income Fund	Appendices to Pro.
Softkey Software Products Inc.	Press Release
Southam Inc.	Annual Report
Southam Inc.	Shrhldrs. Mtng. Mat.
Southern Eagle Petroleum Corp.	Aud. Ann. Fin. Stmt.
Spar Aerospace Limited	Press Release
Spectrum Canadian Equity Fund	Prelim. Prospectus
Spectrum Canadian Equity Fund	Appendices to Pro.
Spectrum Cash Reserve Fund	Prelim. Prospectus
Spectrum Cash Reserve Fund	Appendices to Pro.
Spectrum Diversified Fund	Prelim. Prospectus
Spectrum Diversified Fund	Appendices to Pro.
Spectrum Dividend Fund	Prelim. Prospectus
Spectrum Dividend Fund	Appendices to Pro.
Spectrum Interest Fund	Prelim. Prospectus
Spectrum Interest Fund	Appendices to Pro.
Spectrum International Equity Fund	Appendices to Pro.
Spectrum International Equity Fund	Prelim. Prospectus
St. Andrew Goldfields Ltd.	Exempt Fin. Notice
St. Clair Paint & Wallpaper Corporation	Private Placements
Standard Oil Company	Application
Stanford Resources Limited	Annual Report
Stanford Resources Limited	IFS 9 mn De 31 86
Stanford Resources Limited	Ruling/Order/Reasons
Stanley Park Place Apartments	Aud. Ann. Fin. Stmt.
Stelco Inc.	Press Release
Strathfield Oil & Gas Ltd.	Press Release

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Strathfield Oil & Gas Ltd.	Press Release
Strathfield Oil & Gas Ltd.	Prelim. Prospectus
Sunmist Energy '86 Inc.	Private Placements
Taman Corporation	Let. to Shareholders
Tandy Corporation	Press Release
Tandy Corporation	Press Release
TecSyn International Inc.	Press Release
Tee-Comm Electronics Inc.	Press Release
Tenneco Inc.	Form 10K
Terra Mines Ltd.	Private Placements
Texaco Canada Inc.	Press Release
Thomson Newspapers Limited	Shrhldrs. Mtng. Mat.
Toromont Industries Ltd.	Press Release
Toromont Industries Ltd.	T.S.E. Material
Toronto Futures Exchange, The	Application
Toronto Sun Publishing Corporation	Press Release
Total Alert Corporation	Private Placements
TransCanada PipeLines Limited	Form 27-Mat. Change
TransCanada PipeLines Limited	Press Release
TransCanada PipeLines Limited	Press Release
TransCanada PipeLines Limited	Press Release
TransCanada PipeLines Limited	Annual Info. Form
Transpacific Resources Inc.	Let. to Shareholders
Tri-Coast Financial Corporation	Form 27-Mat. Change
Trilon Financial Corporation	T.S.E. Material
Trimac Limited	Press Release
Triton Energy Corporation	IFS 9 mn Fe 28 87
Triton Industries Inc.	Annual Report
Triton Industries Inc.	Shrhldrs. Mtng. Mat.
Trizec Corporation Ltd.	Exempt Fin. Notice
Ulster Petroleums Ltd.	Press Release
Union Enterprises Ltd.	Form 27-Mat. Change
United Keno Hill Mines Limited	Press Release
Universal Explorations Ltd.	Ruling/Order/Reasons
Van der Hout Associates Limited	Press Release
Varity Corporation	Press Release
Varity Corporation	Press Release
Varity Corporation	Prelim. Prospectus
Ventech Healthcare Inc.	Press Release
Video Premiere International Corporation	Aud. Ann. Fin. Stmt.
Video Premiere International Corporation	IFS 3 mn De 31 86
Video Premiere International Corporation	Ruling/Order/Reasons
Wainoco Oil Corporation	Press Release
Wall & Redekop Corporation	Dividend Notice
Wardair Inc.	Prelim. Prospectus
Wardair International Ltd.	Press Release
Warren Explorations Limited	Private Placements
West Fraser Timber Co. Ltd.	Press Release

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Westar Mining Ltd.	Annual Report
Westar Mining Ltd.	Shrhldrs. Mtng. Mat.
Westburne International Industries Ltd.	Press Release
Westcoast Transmission Company Limited	Press Release
Westcoast Transmission Company Limited	Press Release
Westfield Minerals Limited	Annual Report
Westfield Minerals Limited	Shrhldrs. Mtng. Mat.
Westley Mines Limited	Press Release
Westmin Resources Limited	Press Release
Wharf Resources Ltd.	T.S.E. Material
WIC Western International Communications	Press Release
Woodward's Limited	Press Release
Xerox Canada Inc.	Press Release
Xerox Canada Inc.	Dividend Notice
Xerox Canada Inc.	Issued and Outstandi

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CHAPTER 11

NEW ISSUE AND SECONDARY FINANCING

11.1 FINAL RECEIPTS ISSUED

11.1.1 STERLING MORTGAGE FUND

April 22, 1987

Sterling Mortgage Fund

Final receipt issued April 22, 1987 for a prospectus dated April 13, 1987 offering mutual fund units at net asset value.

Distributors: Sterling Trust Corporation and
registered securities dealers.

11.1.2 GO VACATIONS 1987 LIMITED PARTNERSHIP

Go Vacations 1987 Limited Partnership

Final receipt issued April 22, 1987 for a prospectus dated April 16, 1987 offering for sale a maximum of 10,000 limited partnership units and a minimum of 3,000 limited partnership units, at a price of \$1,000 per unit with a minimum subscription of \$3,000, to net the partnership a maximum of \$9,200,000 and a minimum of \$2,760,000, before deducting certain expenses.

Underwriter: Midland Doherty Limited

Promoters: Go Vacations Inc.
Go Vacations Canada Management Inc.

11.1.3 ENCOR ENERGY CORPORATION INC.

Encor Energy Corporation Inc.

Final receipt issued April 22, 1987 for a prospectus dated April 21, 1987 qualifying \$125,000,000 6.75% Convertible Subordinated Debentures to mature April 30, 1997 at 100% plus accrued interest, if any, to net the company \$121,562,500 before expenses of offering estimated at \$250,000.

Underwriters: McLeod Young Weir Limited
 Pemberton Houston Willoughby Bell
 Gouinlock Inc.

11.1.4 PIONEER METALS CORPORATION

April 23, 1987

Pioneer Metals Corporation

Final receipt issued April 23, 1987 for a prospectus dated April 16, 1987 offering 3,500,000 common share at \$5.00 per common shares to net the selling shareholder \$15,750,000.

Underwriter: Loewen Ondaatje McCutcheon & Company Limited

11.1.5 SAVINGS AND INVESTMENT RETIREMENT FUND

April 24, 1987

Savings and Investment Retirement Fund

Final receipt issued April 24, 1987 for a prospectus dated March 18, 1987 qualifying mutual fund shares at their net asset value.

Distributor: Savings and Investment Trust

11.1.6 ROY-L MERCHANT GROUP INC.

Roy-L Merchant Group Inc.

Final receipt issued April 24, 1987 for a prospectus dated April 24, 1987 offering for sale 400,000 common shares at \$5.00 per share to net the issuer \$1,880,000.

Promoter: Joseph L. Rotman

Underwriter: First Marathon Securities Limited

11.1.7 ASSOCIATE INVESTORS LIMITED

April 27, 1987

Associate Investors Limited

Final receipt issued April 27, 1987 for a prospectus dated April 23, 1987 qualifying mutual fund shares for sale at their net asset value.

Distributor: Registered Securities Dealers.

11.1.8 THE LOEWEN GROUP INC.

April 28, 1987

The Loewen Group Inc.

Final receipt issued April 28, 1987 for a prospectus dated April 27, 1987 offering 1,000,000 common shares at \$5.50 per share to net the company \$5,170,000 before deducting expenses of this issue.

Underwriters: Loewen, Ondaatje, McCutcheon & Company Limited
Pemberton Houston Willoughby Bell Gouinlock Inc.

11.2 FINAL RECEIPT ISSUED - SIMPLIFIED PROSPECTUSES

11.2.1 SOFICORP GROWTH FUND

11.2.2 SOFICORP BALANCE FUND

11.2.3 SOFICORP INCOME FUND

11.2.4 SOFICORP DIVIDEND FUND

April 22, 1987

Soficorp Growth Fund
Soficorp Balance Fund
Soficorp Income Fund
Soficorp Dividend Fund

Final receipt issued April 22, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated April 13, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: registered brokers and dealers.

11.2.5 AMERICAN GROWTH FUND LIMITED

April 23, 1987

American Growth Fund Limited

Final receipt issued April 23, 1987 for a Simplified Prospectus qualifying mutual fund shares at their net asset value.

An annual information form dated April 22, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Investment dealers, brokers and others
qualified to trade in securities.

11.2.6 INVESTORS BOND FUND

Investors Bond Fund

Final receipt issued April 23, 1987 for a Simplified Prospectus qualifying mutual fund units at net asset value.

An annual information form dated April 16, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Investors Syndicate Limited

11.2.7 INVESTORS RETIREMENT MUTAL FUND

Investors Retirement Mutual Fund

Final receipt issued April 23, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated April 16, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Investors Sysndicate Limited

11.2.8 INVESTORS MORTGAGE FUND

Investors Mortgage Fund

Final receipt issued April 23, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated April 16, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Investors Syndicate Limited

11.2.9 VIKING COMMONWEALTH FUND LTD.

11.2.10 VIKING INTERNATIONAL FUND LTD.

11.2.11 VIKING GROWTH FUND LTD.

11.2.12 VIKING CANADIAN FUND LTD.

11.2.13 VIKING DIVIDEND FUND LTD.

11.2.14 VIKING INCOME FUND

11.2.15 VIKING MONEY MARKET FUND

Viking Commonwealth Fund Ltd.
Viking International Fund Ltd.
Viking Growth Fund Ltd.
Viking Canadian Fund Ltd.
Viking Dividend Fund Ltd.
Viking Income Fund
Viking Money Market Fund

Final receipt issued April 23, 1987 for a Simplified Prospectus offering for sale mutual fund shares or units, as the case may be.

Annual information forms dated April 16, 1987, for each mutual fund, filed concurrently with the Simplified Prospectus have been accepted by the Commission.

Distributors: Eaton Funds Management Limited
Licensed Agents of The Laurentian Mutual
Insurance
selected registered brokers.

11.2.16 CENTURY DJ FUND

Century DJ Fund

Final receipt issued April 23, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated April 10, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: registered brokers and investment dealers.

11.2.17 BULLOCK INCOME FUND

April 24, 1987

Bullock Income Fund

Final receipt issued April 24, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated April 23, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

11.2.18 BULLOCK DIVIDEND FUND

Bullock Dividend Fund

Final receipt issued April 24, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated April 22, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Investment dealers and brokers.

11.2.19 BULLOCK AMERICAN FUND

Bullock American Fund

Final receipt issued April 24, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated April 22, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Investment dealers and brokers.

11.2.20 BULLOCK GROWTH FUND LTD.

Bullock Growth Fund Ltd.

Final receipt issued April 24, 1987 for a Simplified Prospectus qualifying mutual fund shares at their net asset value.

An annual information form dated April 23, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Investment dealers and brokers.

11.2.21 CANADIAN INVESTMENT FUND, LTD.

Canadian Investment Fund, Ltd.

Final receipt issued April 24, 1987 for a Simplified Prospectus qualifying special shares at their net asset value.

An annual information form dated April 23, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Investment dealers and brokers.

11.2.22 GROWTH EQUITY FUND LIMITED

Growth Equity Fund Limited

Final receipt issued April 24, 1987 for a Simplified Prospectus qualifying special shares and common shares at their net asset value.

An annual information form dated April 23, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Investment dealers, brokers and
others qualified to trade in securities.

11.2.23 AGF PREFERRED INCOME FUND

AGF Preferred Income Fund

Final receipt issued April 24, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated April 23, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Investment dealers, brokers and others
qualified to trade in securities.

11.2.24 AGF OPTION EQUITY FUND

AGF Option Equity Fund

Final receipt issued April 28, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated April 27, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Investment dealers, brokers and others
qualified to trade in securities.

- 11.2.25 MONTREAL TRUST INVESTMENT FUND
- 11.2.26 MONTREAL TRUST INCOME SECTION
- 11.2.27 MONTREAL TRUST EQUITY SECTION
- 11.2.28 MONTREAL TRUST MORTGAGE SECTION
- 11.2.29 MONTREAL TRUST INTERNATIONAL SECTION
- 11.2.30 MONTREAL TRUST DIVIDEND SECTION

Montreal Trust Investment Fund
Montreal Trust Income Section
Montreal Trust Equity Section
Montreal Trust Mortgage Section
Montreal Trust International Section
Montreal Trust Dividend Section

Final receipt issued April 24, 1987 for a Simplified Prospectus qualifying mutual fund units at net asset value.

An annual information form dated April 23, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Montreal Trust of Canada.

- 11.2.31 GREEN LINE CANADIAN INDEX FUND

April 27, 1987

Green Line Canadian Index Fund

Final receipt issued April 27, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated April 24, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: A.G.F. Management Limited

11.2.32 GREEN LINE U.S. INDEX FUND

Green Line U.S. Index Fund

Final receipt issued April 27, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated April 24, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: A.G.F. Management Limited

11.2.33 THE LOTUS FUND

The Lotus Fund

Final receipt issued April 27, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated April 22, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Brokers and Investment Dealers.

11.2.34 MER EQUITY FUND

11.2.35 MER GROWTH FUND

11.2.36 MER MONEY MARKET FUND

April 28, 1987

MER Equity Fund

MER Growth fund

MER Money Market Fund

Final receipt issued April 28, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value for units of Equity and Growth Fund and at \$10.00 per unit of the Money Market Fund.

An annual information form dated April 14, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: registered Securities Dealers.

11.2.37 CORPORATE INVESTORS STOCK FUND LIMITED

Corporate Investors Stock Fund Limited

Final receipt issued April 28, 1987 for a Simplified Prospectus qualifying mutual fund shares at their net asset value.

An annual information form dated April 28, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Investment dealers, brokers and other registrants

11.2.38 AGF SPECIAL FUND LIMITED

AGF Special Fund Limited

Receipt issued April 28, 1987 for a Simplified Prospectus qualifying mutual fund shares at their net asset value.

An annual information form dated April 28, 1987 filed concurrently with Simplified Prospectus has been accepted by the Commission.

Distributor: Investment dealers, brokers, and other registrants

11.2.39 INVESTORS MONEY MARKET FUND

April 29, 1987

Investors Money Market Fund

Final receipt issued April 29, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated April 15, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Investors Syndicate Limited.

11.3 FINAL RECEIPT ISSUED - SHORT FORM PROSPECTUSES

11.3.1 BCE DEVELOPMENT CORPORATION

April 2, 1987

BCE Development Corporation

Final receipt issued April 2, 1987 for a short form prospectus dated April 1, 1987 offering 3,600,000 Class A Preference Shares at \$25.00 per share to net the issuer \$87,300,000 before expenses of issue.

Underwriters: McLeod Young Weir Limited
Dominion Securities Inc.
Wood Gundy Inc.
Richardson Greenshields of Canada Limited

11.3.2 HEES INTERNATIONAL CORPORATION

April 3, 1987

Hees International Corporation

Final receipt issued April 3, 1987 for a short form prospectus dated April 2, 1987 offering 1,000 Class A Preference Shares Series G at \$100,000 per share to net the issuer \$99,500,000 before expenses of issue.

Underwriters: Merrill Lynch Canada Inc.
Gordon Capital Corporation
Burns Fry Limited

11.3.3 WESTCOAST TRANSMISSION COMPANY LIMITED

April 23, 1987

Westcoast Transmission Company Limited

Final receipt issued April 23, 1987 for a short form prospectus dated April 21, 1987 offering for sale 3,300,000 common shares at a price of \$17.05 per share to net the company \$54,499,500 before deducting expenses of the issue.

Underwriters: Dominion Securities Inc.
Gordon Capital Corporation
McLeod Young Weir Limited
Richardson Greenshields of Canada Limited
Wood Gundy Inc.

11.3.4 ALBERTA ENERGY COMPANY LTD.

April 24, 1987

Alberta Energy Company Ltd.

Final receipt issued April 24, 1987 for a short form prospectus dated April 23, 1987 offering for sale \$125,000,000 6.75% Convertible Subordinated Debentures at a unit price of 100% plus accrued interest, if any, to yield 6.75% and net the company \$121,562,500 before deducting expenses of the issue.

Underwriters: Dominion Securities Inc.
McLeod Young Weir Limited
Richardson Greenshields of Canada Limited
Wood Gundy Inc.
Midland Doherty Limited

11.4 RENEWAL ANNUAL INFORMATION FORMS ACCEPTED

11.4.1 ABITIBI-PRICE INC.

April 22, 1987

Abitibi-Price Inc.

Notice of acceptance issued April 22, 1987 for renewal annual information form dated April 3, 1987.

11.4.2 ALBERTA ENERGY CORPORATION LTD.

April 23, 1987

Alberta Energy Corporation Ltd.

Notice of acceptance issued April 23, 1987 for renewal annual information form dated April 7, 1987.

11.5 PRELIMINARY PROSPECTUS CLOSED

11.5.1 WESTMORLAND (1987) MINERAL LIMITED PARTNERSHIP

April 29, 1987

Westmoreland (1987) Mineral Limited Partnership

The file relating to the preliminary prospectus dated February 12, 1987 has been closed pursuant to Regulation 27(1)(2).

11.6 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.6.1 CANADIAN UTILITIES LIMITED

April 24, 1987

Canadian Utilities Limited

National Issue - Alberta

Offering 4,000,000 Cumulative Redeemable Second Preferred Shares Series N at a price of \$25.00 per share to yield 7.10%.

Underwriters: Dominion Securities Inc.
Richardson Greenshields of Canada Limited
Nesbitt Thomson Deacon Inc.
Pemberton Houston Willoughby Bell Gouinlock Inc.

11.6.2 ECHO BAY MINES LTD.

Echo Bay Mines Ltd.

National Issue - Alberta

Offering 1,500,000 common shares at a price of \$ * per share in the United States and elsewhere outside of Canada.

11.6.3 TRANSALTA UTILITIES CORPORATION

April 27, 1987

TransAlta Utilities Corporation

National Issue - Alberta

Offering *, 000,000 shares of 7.10% First Preferred Shares (redeemable) at a price of \$25.00 per share.

Underwriter: Merrill Lynch Canada Inc.

11.6.4 TRANSCANADA PIPELINES LIMITED

April 28, 1987

TransCanada Pipelines Limited

National Issue - Ontario

Offering 1,600,000 Cumulative Redemable Retractable First Preferred Shares Series J at a price of \$50.00 per share to yield 7.60%.

Underwriters: Nesbitt Thomson Deacon Inc.
Dominion Securities Inc.
McLeod Young Weir Limited
Wood Gundy Inc.

11.7 PRELIMINARY SIMPLIFIED PROSPECTUSES RECEIVED

11.7.1 THE BPI EUROPE & FAR EAST FUND

April 23, 1987

The BPI Europe & Far East Fund

National Issue - Ontario

Offering mutual fund units at their net asset value per unit.

Distributor: Investment Dealers, Brokers and Mutual Funds
Specialists

11.7.2 ROYAL TRUST CANADIAN MONEY MARKET FUND

11.7.3 ROYAL TRUST GLOBAL INVESTMENT FUND

April 28, 1987

Royal Trust Canadian Money Market Fund

Royal Trust Global Investment Fund National Issue - Ontario

Offering mutual fund units at their net asset value per unit.

Distributor: Royal Trust Company

11.8 PRELIMINARY PROSPECTUSES RECEIVED

11.8.1 GREEN FOREST LUMBER CORPORATION

April 23, 1987

Green Forest Lumber Corporation

National Issue - Ontario

Offering * Subordinate Voting Shares at a price of \$ * per share.

Underwriter: Wood Gundy Inc.

MEMOTEC DATA INC.

Memotec Data Inc.

National Issue - Quebec

Offering * common shares at a price of \$ * per share.

Underwriters: McLeod Young Weir Limited
 Richardson Greenshields of Canada Limited
 Dominion Securities Inc.
 Geoffrion Leclerc Inc.
 Levesque, Beaubien Inc.
 Gordon Capital Corporation

11.8.2 DISCOVERY WEST CORP.

April 24, 1987

Discovery West Corp

National Issue - Ontario

Offering \$8,000,000 of 8% Convertible Subordinated Debentures upon conversion of \$8,000,000 Convertible Subordinated Notes.

11.8.3 MORGAN FINANCIAL CORPORATION

Morgan Financial Corporation

National Issue - Ontario

Offering 2,400,000 \$1.75 Cumulative Redeemable Convertible First Preferred Shares, Series C at a price of \$25.00 per share.

Underwriters: Dominion Securities Inc.
Merrill Lynch Canada Inc.
First Marathon Securities Limited

11.8.4 TIME AIR CORPORATION

Time Air Corporation

National Issue - Alberta

Offering * common shares at a price of \$ * per share.

Underwriters: Pemberton Houston Willoughby Bell Gouinlock Inc.
Wood Gundy Inc.

11.8.5 TELECOM CAPITAL CORPORATION

Telecom Capital Corporation

Offering 1,000,000 partial voting shares (without par value) at a price of \$1.00 per share.

Agent: B.M. Young & Partners Securities Inc.

11.8.6 CONWEST EXPLORATION COMPANY LIMITED

April 27, 1987

Conwest Exploration Company Limited

National Issue - Ontario

Offering \$60,000,000 7.25% Convertible Subordinated Debentures (unsecured and redeeable) at a price of 100% plus accrued interest, if any.

Underwriters: McLeod Young Weir Limited
Merrill Lynch Canada Inc.
Dominion Securities Inc.

11.8.7 FINANCIAL TRUSTCO CAPITAL LTD.

Financial Trustco Capital Ltd.

National Issue - Ontario

Offering 1,337,200 common shares at a price of the conversion of one special share, Series 2 for each common share.

11.8.8 RAYROCK YELLOWKNIFE RESOURCES INC.

Rayrock Yellowknife Resources Inc.

National Issue - Ontario

Offering \$24,750,000 7.5% Convertible Subordinated Debentures of the Corporation upon conversion of \$25,750,000 Convertible Subordinated notes of the Corporation.

11.8.9 ABERMIN CORPORATION

April 28, 1987

Abermin Corporation

National Issue - B.C.

Offering 1,092,076 common shares (without par value) issuable upon the exercise of 2 special warrants at a price of \$1.27 per share.

11.8.10 EQUITY SILVER MINES LIMITED

Equity Silver Mines Limited

National Issue - B.C.

Offering * Class A common shares at a price of \$ * per share.

Underwriter: Dominion Securities Inc.

11.8.11 NOBLE PEAK RESOURCES LTD.

Noble Peak Resources Ltd.

This preliminary prospectus has been filed pursuant to section 52(2) of the Ontario Securities Act.

11.8.12 NORTHGATE EXPLORATION LIMITED

Northgate Exploration Limited

National Issue - Ontario

Offering 2,129,000 common shares and 137,100 7% Convertible Subordinated Debentures upon conversion of previously issued Convertible Subordinated Bonds (the Notes) of the company.

11.9 ANNUAL INFORMATION FORMS RECEIVED

11.9.1 CROWN LIFE INSURANCE COMPANY

April 22, 1987

Crown Life Insurance Company

An annual information form dated March 25, 1987 has been filed by Crown Life Insurance Company. This is a refiling.

11.9.2 INTERNATIONAL THOMSON ORGANISATION LIMITED

April 24, 1987

International Thomson Organisation Limited

National Issue - Ontario

A first annual information form dated April 23, 1987 has been filed by International Thomson Organisation Limited.

11.9.3 CANADIAN UTILITIES LIMITED

Canadian Utilities Limited

An annual information form dated April 23, 1987 has been filed by Canadian Utilities Limited. This is a refiling.

11.9.4 ECHO BAY MINES LTD.

Echo Bay Mines Ltd.

An annual information form dated April 24, 1987 has been filed by Echo Bay Mines Ltd. This is a refiling.

11.9.5 AVCO FINANCIAL SERVICES CANADA LIMITED

Avco Financial Services Canada Limited

An annual information form dated April 16, 1987 has been filed by Avco Financial Services Canada Limited. This is a refiling.

11.9.6 CAMPBELL RED LAKE MINES LIMITED

April 27, 1987

Campbell Red Lake Mines Limited

An annual information form dated April 24, 1987 has been filed by Campbell Red Lake Mines Limited. This is a refiling.

11.9.7 SOUTHAM INC.

Southam Inc.

An annual information form dated April 23, 1987 has been filed by Southam Inc. This is a refiling.

11.9.8 SUNCOR INC.

Suncor Inc.

An annual information form dated March 26, 1987 has been filed by Suncor Inc. This is a refiling.

11.9.9 DOME MINES LIMITED

April 28, 1987

Dome Mines Limited

An annual information form dated April 28, 1987 has been filed by Dome Mines Limited. This is a refiling.

CHAPTER 12
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 25
OTHER INFORMATION

25.1 RELEASE FROM ESCROW

25.1.1 JOURNEY'S END MOTEL CORPORATION

April 23, 1987

Journey's End Motel Corporation

The Commission hereby consents to the release of 55,200 Multiple Voting Shares held in escrow pursuant to an escrow agreement dated July 9, 1986.

25.2 TRANSFER WITHIN ESCROW

25.2.1 WATSON LAKE MINES LIMITED

April 21, 1987

Watson Lake Mines Limited

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Ross Kidd	The Estate of Ross Kidd	608,334
The Estate of Ross Kidd	Richard Paynter	608,334

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CHAPTER 1

NOTICES/PRESS RELEASES

1.1 NOTICES

1.1.1 ORDER IN COUNCIL

Whereas section 7(1) of the Toronto Futures Exchange Act provides inter alia that the affairs of The Toronto Futures Exchange shall be managed by a board of directors which shall have in its composition not less than two public directors;

And whereas under the provisions of section 8(5) of the said Act, the nomination for the election of each public director requires the approval of the Lieutenant Governor in Council on the recommendation of a nominating committee constituted in accordance with the by-laws and co-chaired by the President of the Corporation and the President of the Toronto Stock Exchange;

And whereas Messrs. Robert Trevor Morgan and Haig Simms, public directors, have been nominated to hold that office for a further term, and the nominating committee has recommended their approval;

Now therefore the nomination for re-election of

Robert Trevor Morgan, Toronto

and

Haig Simms, Burlington

as public directors of The Toronto Futures Exchange be approved.

April 16, 1987.

"M. Kwinter"

"Jim Bradley"

"Lincoln M. Alexander"

1.1.2 ORDER IN COUNCIL

Whereas by Orders-in-Council numbered O.C. 285/84 and O.C. 3279/84, David L. Knight, Graham McLellan and William R. Sloan were appointed as members of the Financial Disclosure Advisory Board;

And whereas it is expedient that they be re-appointed;

Now therefore pursuant to section 4(1) of the Securities Act, R.S.O. 1980, Chapter 466, David L. Knight, Graham McLellan and William R. Sloan be re-appointed as members of the Financial Disclosure Advisory Board, for a two year term, with effect from the 1st day of January, 1987;

And, Derek W. Williams of Toronto, Ontario be appointed as a member of the said Board, for a two year term, with effect from the 1st day of January, 1987;

And further, David L. Knight be appointed Chairman of the said Board.

April 16, 1987.

"M. Kwinter"

"Jim Bradley"

"Lincoln M. Alexander"

1.1.3 DRAFT OSC POLICY 7.8 - REVERSE TAKE-OVERS

DRAFT OSC POLICY 7.8 - REVERSE TAKE-OVERS

Published in the requests for comments section of this bulletin is proposed OSC Policy 7.8 dealing with reverse take-overs. The proposed policy emphasizes an issuer's timely disclosure obligations in connection with reverse take-overs and specifically mandates prospectus level disclosure in connection with such transactions. It also indicates that where insufficient information is available to permit investors to make informed investment decisions, the Commission will exercise its discretion to cease trade the shares of a reporting issuer which is participating in a reverse take-over.

Also included in the requests for comments section of this bulletin is a draft regulation which would remove certain exemptions currently available under the Securities Act (Ontario) where a reverse take-over is carried out other than in accordance with the rules of a recognized stock exchange. It is proposed that The Toronto Stock Exchange be recognized for this purpose since the by-laws, regulations and policies of that exchange are applied in a manner which is consistent with the principles enunciated in draft OSC Policy 7.8. Other Canadian exchanges may be recognized for this purpose based on a review of the adequacy of their rules and procedures.

The proposed policy and draft regulation are published for comment.

1.1.4 CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM (COATS)

CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM (COATS)MONTHLY STATISTICS

	<u>TOTAL VOLUME</u>	<u>TOTAL VALUE</u>	<u>TOTAL TRADES</u>
APRIL 17-30/86	10,958,100	\$ 66,131,538	4,561
MAY	27,441,132	182,118,866	10,687
JUNE	45,152,166	360,721,244	15,649
JULY	30,809,758	179,052,935	11,064
AUGUST	25,635,193	107,271,604	7,692
SEPTEMBER	30,818,860	121,025,047	8,741
OCTOBER	25,276,332	62,066,185	7,559
NOVEMBER	30,042,313	101,317,801	9,207
DECEMBER	21,340,815	59,394,481	5,598
JANUARY/87	28,308,198	49,850,006	6,375
FEBRUARY	33,286,959	246,271,374	10,228
MARCH	40,073,973	171,498,795	11,409
APRIL	55,756,326	414,409,477	14,530

	<u>AVERAGE DAILY VOLUME</u>	<u>AVERAGE DAILY VALUE</u>	<u>AVERAGE NO. OF TRADES PER DAY</u>
APRIL 17-30/86	1,095,810	\$ 6,613,153	456
MAY	1,306,720	8,672,326	508
JUNE	2,150,103	17,177,202	745
JULY	1,400,444	8,138,770	503
AUGUST	1,281,760	5,363,580	385
SEPTEMBER	1,467,565	5,763,097	416
OCTOBER	1,148,924	2,821,190	344
NOVEMBER	1,502,116	5,065,890	460
DECEMBER	1,016,229	2,828,309	267
JANUARY/87	1,348,009	2,373,810	304
FEBRUARY	1,664,348	12,313,569	511
MARCH	1,821,544	7,795,399	519
APRIL	2,655,063	19,733,785	692

Ref: Tom Petroff
 Assistant Deputy Director
 Market Surveillance
 tele. (416) 593-8340

1.2 NOTICE OF HEARINGS

1.2.1 363774 ONTARIO LIMITED, ET AL

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF 363774 ONTARIO LIMITED,
695274 ONTARIO LIMITED, 695275 ONTARIO LIMITED,
695276 ONTARIO LIMITED, 695277 ONTARIO LIMITED,
695278 ONTARIO LIMITED, 695279 ONTARIO LIMITED,
AND CFF PROVISIONERS LIMITED

NOTICE OF HEARING
(Section 123(3))

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing at its offices on the 18th floor, 20 Queen Street West, Toronto, Ontario, commencing on Wednesday, the 6th day of May, 1987, at 10:00 o'clock in the forenoon or so soon thereafter as the hearing can be held:

- A. To consider pursuant to s. 123(1) of the Securities Act, R.S.O. 1980, Chapter 466, as amended (the "Act") whether it is in the public interest to order, on such terms and conditions as the Commission may impose, that trading shall cease in the securities of 363774 Ontario Limited ("774");
- B. To consider whether it is in the public interest to extend a Temporary Cease Trade Order, dated April 22, 1987, for such period of time as may be required, pursuant to s. 123(3) of the Act;
- C. To consider the making of such further and other Order as may seem just;

BY REASON OF THE FOLLOWING ALLEGATIONS:

- 1. On or about March 30, 1987, 774 made an offer (the "Offer") to purchase all of the shares each of 695274 Ontario Limited, 695275 Ontario Limited, 695276 Ontario Limited, 695277 Ontario Limited, 695278 Ontario Limited, 695279 Ontario Limited (the "Numbered Corporations") and CFF Provisioners Limited (collectively, the "Companies") pursuant to a securities exchange take-over bid circular (the "Offering Circular");
- 2. The Offer was made by 774 on the basis of one common share of 774 for each common share of each of the Companies other than CFF Provisioners Limited ("CFF") and 1,866.66 774 Common Shares and 1,866.66 common share warrants for each common share and common share warrant of CFF, respectively;
- 3. 774 filed the Offering Circular with the Commission on March 31, 1987 and thereby purported to become a reporting issuer under the Act;

4. Each of the Numbered Corporations were incorporated by counsel for 774 on December 19, 1986 and their initial shareholders subscribed for 5,000 shares in each of the Number Corporations at a subscription price of \$0.01 per share. On December 25, 1986, these initial shareholders gifted these shares to various individuals, resulting in ownership of each of the Numbered Corporations by 50 individuals;
5. 774 was incorporated on July 29, 1977. It carried on the business of a private management and investment company until December 31, 1986, when all of its outstanding shares were acquired by Bunting Inc. for the purposes of the transactions described in the Offer. As of the date of the Offer, 100 common shares were issued and outstanding and these were all held by Bunting Inc.;
6. CFF was incorporated on January 29, 1982. It carries on the business of the sale and supply of frozen foods in Canada and the United States. In 1986, CFF's sales exceeded \$12,000,000. CFF's current shareholders are Donald M. Carter, Ross A. Johnson and 33 individuals who were partners of a limited partnership;
7. Each of the Companies is a "private company" as that term is defined by the Act and prior to the filing of the Offering Circular, none of the Companies, nor 774, were reporting issuers under the Act;
8. Neither 774 nor any of the Numbered Companies have any material assets, liabilities or business operations;
9. The offer consists of an offer by 774 to the shareholders of the Companies to purchase a minimum of 52% and a maximum of 100% of the outstanding shares of each of CFF and the Numbered Companies in exchange for 774 Common Shares. If all of CFF common shares and warrants are acquired in exchange for 774 common shares and warrants and the 774 Warrants are exercised, the shareholders of 774 will be as follows:

Donald M. Carter	10.00%
Ross A. Johnson	10.00%
Bunting Inc.	.01%
Mario Francovich	2.63%
Gerald Haggarty	3.57%
Michael A. Lee-Chin	8.21%
Former Shareholders of Companies other than CFF	1.25%
Other Former Shareholders and Warrant Holders	64.33%
10. Bunting Inc., Donald M. Carter, Ross A. Johnson, Michael A. Lee-Chin, Gerald Haggarty, Mario Francovich and a corporation owned by Messrs. Lee-Chin, Haggarty, Francovich, AIC Investment Planning Limited, may be considered "promoters" of 774 within the meaning of the Act;
11. The 774 Common Shares and 774 Warrants are to be acquired pursuant to clause 71(1)(j) of the Act;
12. Commencing in April, 1987, 774 began taking up the Shares deposited pursuant to the Offer and as of the date hereof 774 has acquired approximately 66% of the shares of each of the Companies;

13. Certain shareholders of 774 intend to rely on section 16 of the Regulations to the Act in order to permit the immediate resale of the shares received by them under the Offer;
14. The use of clause 71(1)(j) and section 16 of the Regulations to permit 774 to become a reporting issuer and to permit the immediate resale of the securities of 774 to the public, without the filing of a prospectus by 774 and the review thereof by the staff of the Commission, is contrary to the public interest;
15. On April 22, 1987, the Commission ordered, pursuant to s. 123(3) of the Act, that trading should cease in the securities of 774 for a period of fifteen days from that date to maintain the status quo pending the hearing into this matter;
16. Such further and other allegations as counsel may advise and the Commission may permit;

AND TAKE NOTICE that the parties may be represented by counsel of their choice at the hearing if they attend or submit evidence thereat;

AND TAKE NOTICE that upon the failure of any party to attend at the time and place aforesaid, the hearing may proceed in its absence and it is not entitled to any further notice in the proceedings.

April 30th, 1987.

"Mary E. Kelly", C.A.
Acting Secretary to the Commission

CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 ORDERS

2.1.1 FALCONBRIDGE LIMITED

Headnote

Issuer bid for convertible debentures - debentures not currently redeemable - all of the debentures held by one holder - c. 99(e) order exempting bid from requirements of Part XIX.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 99(e).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF FALCONBRIDGE LIMITED

ORDER

(Clause 99(e))

UPON the application of Falconbridge Limited ("Falconbridge"), to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that a proposed purchase by Falconbridge of certain convertible debentures previously issued by Falconbridge is exempt from the requirements of Part XIX of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by Falconbridge to the Commission that:

1. Falconbridge is a reporting issuer under the Act and is not in default of any requirements of the Act or the regulations thereunder;

2. Pursuant to a trust indenture made as of January 1, 1986 between Falconbridge and The Canada Trust Company (the "Indenture"), Falconbridge issued 8.5% convertible debentures due 2006 in the principal amount of \$270,765,000 (the "Debentures") to Canada Development Corporation ("CDC") as part consideration for the purchase by Falconbridge of the Kidd Creek group of companies;
3. CDC is currently the only holder of the Debentures;
4. The Indenture provides, among other things, that:
 - (a) the Debentures may be redeemed by Falconbridge, upon certain terms and conditions, on or after January 1, 1989;
 - (b) the Debentures may be converted into common shares of Falconbridge at the option of the holder of the Debentures at any time after January 1, 1986 and prior to the date fixed for the redemption of the Debentures at a price of \$21.95 per share, subject to certain adjustments;
 - (c) the Debentures bear interest at the rate of 8.5% per annum; and
 - (d) the Debentures mature on March 1, 2006;
5. The common shares of Falconbridge are listed and posted for trading on the Toronto, Montreal and Vancouver stock exchanges;
6. On April 22, 1987, the closing price on The Toronto Stock Exchange of the Falconbridge common shares was \$20.87 per share;
7. Falconbridge proposes to purchase one-half of the Debentures from CDC at a purchase price, together with accrued interest to the date of closing, of approximately \$157.5 million, which includes a premium of 15% over the principal amount of those Debentures; and
8. The remaining one-half of the Debentures will be purchased by Dome Mines Limited at approximately the same purchase price;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS HEREBY ORDERED, pursuant to clause 99(e) of the Act, that the purchase by Falconbridge of the Debentures, as described in paragraph 7 above, is exempt from the requirements of Part XIX of the Act.

April 27, 1987.

"Charles Salter"

"Frances Carmichael"

2.1.2 SCOTIA INCOME FUND/SCOTIA STOCK/BOND FUND

Headnote

Manager of bank sponsored mutual fund permitted to invest in money market instruments of sponsoring bank.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 107(2)(a), 109.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF SCOTIA INCOME FUND

AND

IN THE MATTER OF SCOTIA STOCK & BOND FUND

ORDER
(Section 109)

WHEREAS Scotia Income Fund and Scotia Stock & Bond Fund (the "Funds") have made an application to the Ontario Securities Commission (the "Commission") for an order pursuant to section 109 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), exempting the Funds from the provisions of clause (a) of subsection 107(2) of the Act in connection with the purchase by the Funds of short-term paper and certificates of deposit of the Bank;

AND WHEREAS it was represented to the Commission that:

- (a) The Bank of Nova Scotia (the "Bank") and Scotiabank Pension Fund purchased for investment purposes 1,000,000 units of each Fund at \$10 per unit prior to the filing of the final prospectus for the Funds;
- (b) The Bank is a substantial security holder (within the meaning of clause (c) of section 106 of the Act) of each of the Funds;
- (c) The Funds each may wish to purchase from time to time short-term paper and certificates of deposit of the Bank; and
- (d) The Funds are not managed by the Bank;

AND WHEREAS it appears to the Commission that the investment by the Funds in short-term paper and certificates of deposit of the Bank would be in contravention of clause (a) of subsection 107(2) of the Act;

AND WHEREAS the Commission is satisfied that investments in short-term paper and certificates of deposit of the Bank represents the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Funds;

IT IS HEREBY ORDERED pursuant to section 109 of the Act that clause (a) of subsection 107(2) does not apply to purchases by either Fund of short-term paper and certificates of deposit of the Bank.

April 24th, 1987.

"Charles Salter"

"M.A. Taschereau"

2.1.3 COGECO INC.

Headnote

Issuer granted an extension of time until May 31, 1987 in which to file and distribute interim financial statements for the six month period ended February 28, 1987.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF COGECO INC.

ORDER
(Subsection 79(b)(iii))

UPON the application of Cogeco Inc. (the "Issuer"), a company incorporated under the laws of Quebec, to the Ontario Securities Commission (the "Commission"), for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the requirements contained in sections 76 and 78 of the Act with respect to the interim financial statements for the six month period ended February 28, 1987;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in section 76 and 78 of the Act with respect to the interim financial statements for the six month period ended February 28, 1987 provided that the Issuer files pursuant to section 76 and sends pursuant to section 78, the interim financial statements for the six month period ended February 28, 1987 on or before May 31, 1987.

April 29th, 1987.

"A. T. Holland"

"J. W. Blain"

2.1.4 PROJECTUS DEVELOPMENT FUND INCORPORATED

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PROJECTUS DEVELOPMENT FUND INCORPORATED

ORDER
(Section 26)

WHEREAS the registration of Projectus Development Fund Incorporated ("Projectus") was suspended pursuant to subsection 26(2) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") by order (the "Suspension Order") of the Ontario Securities Commission (the "Commission") dated February 27, 1987;

AND WHEREAS by Notice of Hearing dated February 27, 1987, a Hearing by the Commission into the suspension of Projectus was commenced on March 11, 1987 and adjourned on consent to March 25, 1987;

AND WHEREAS the Hearing into the suspension of Projectus was further adjourned on consent to March 27, 1987;

AND WHEREAS the Commission has been advised that:

- 1) Projectus had agreed to the following facts:
 - a) In the course of oral presentations, an officer of Projectus made the following representations which are prohibited by the Act to certain potential investors regarding the purchase of shares in Projectus:
 - i) a specified guaranteed rate of return on the investment compounded annually;
 - ii) the future listing of the shares on The Toronto Stock Exchange; and
 - iii) a pre-determined future value of the shares when listed;
 - b) In the course of meeting with certain potential investors regarding the purchase of shares in Projectus, an officer of Projectus failed to make enquiries as to the general investment needs and objectives of each potential investor and the suitability of the proposed purchase of shares for that investor;
- 2) Projectus has undertaken to provide each holder of Projectus shares obtained in the public offering (the "Shareholders") with a document, the contents of which will be reviewed by Commission staff, which will contain the following:
 - a) full disclosure of the facts agreed to in paragraph (1); and
 - b) the offer to each shareholder to sell back to Projectus all Projectus shares held for an amount equal to the subscription

price of the shares, less the Ontario Government Small Business Development Corporation grant and a pro-rated share of expenses incurred by Projectus in issuance of the public offering;

- 3) Projectus has consented to the following:
 - a) cancellation of the registration of Projectus as a securities issuer pursuant to section 26(1) of the Act; and
 - b) further distribution to the public of Projectus securities solely through securities dealers registered pursuant to the Act;
- 4) Projectus has consented to the issuance of this order and has waived rights to a full hearing; and
- 5) The staff of the Commission has recommended the issuance of this order;

AND WHEREAS the Commission is of the opinion that it would be in the public interest to do so;

IT IS ORDERED pursuant to subsection 26(1) of the Act that the registration of Projectus and the company's trading officers, George Whiston and Margaret Stevenson, is hereby cancelled.

March 27th, 1987.

"A.T. Holland"

"J.W. Blain"

2.1.5 CENTENNIAL MINERALS LTD.

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CENTENNIAL MINERALS LTD.

ORDER
(Section 82)

UPON the application of CENTENNIAL MINERALS LTD. a company incorporated under the laws of BRITISH COLUMBIA to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that CENTENNIAL MINERALS LTD. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that CENTENNIAL MINERALS LTD. be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

April 28th, 1987.

"Charles Salter"

"Paul L. Waitzer"

2.1.6 ROUANDA MINES INC.

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ROUANDA MINES INC.

ORDER
(Section 82)

UPON the application of ROUANDA MINES INC. a company incorporated under the laws of QUEBEC to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that ROUANDA MINES INC. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that ROUANDA MINES INC. be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

April 22nd, 1987.

"Charles Salter"

"Paul L. Waitzer"

2.1.7 CHARAN INDUSTRIES INC.

Headnote

Issuer exempted from providing interim financial statements for the three, six and nine month periods ended February 28, 1986, May 31, 1986 and August 31, 1986 from the interim financial statements for the corresponding periods in 1987.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 79(a)(i).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CHARAN INDUSTRIES INC.

ORDER

(Subsection 79(a)(i))

UPON the application of Charan Industries Inc. (the "Issuer") to the Ontario Securities Commission (the "Commission") pursuant to subsection 79(a)(i) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order permitting the Issuer to omit from the interim financial statements for the three month, six month and nine month periods ending February 28, 1987, May 31, 1987 and August 31, 1987 required to be filed under Part XVII of the Act, comparative statements for the corresponding periods ended February 28, 1986, May 31, 1986 and August 31, 1986;

AND UPON it being represented to the Commission that:

1. during 1986 the Issuer changed its financial year end from September 30 to November 30;
2. in addition, during 1986 the Issuer acquired several small private companies. The operations of such companies were intergrated into the Issuers computerized accounting system at various periods during 1986;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to the provisions of subsection 79(a)(i) of the Act that the Issuer be and hereby is permitted to omit from the interim financial statements for the three month, six month and nine month periods ending February 28, 1987, May 31, 1987 and August 31, 1987 comparative financial statements for the corresponding periods in 1986.

April 29th, 1987.

"Charles Salter"

"M. A. Taschereau"

2.1.8 PACO CORPORATION OF CANADA LIMITED

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PACO CORPORATION OF CANADA LIMITED

ORDER
(Section 82)

UPON the application of PACO CORPORATION OF CANADA LIMITED, a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that PACO CORPORATION OF CANADA LIMITED, now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that PACO CORPORATION OF CANADA LIMITED, be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

April 29th, 1987.

"Paul L. Waitzer"

"Charles Salter"

2.1.9 NBS CAPITAL CORP.

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF NBS CAPITAL CORP.

ORDER
(Section 82)

UPON the application of NBS CAPITAL CORP., a company incorporated under the laws of Delaware, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that NBS CAPITAL CORP., now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that NBS CAPITAL CORP., be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

April 28th, 1987.

"Paul L. Waitzer"

"Charles Salter"

2.1.10 CENTRAL TRUST MORTGAGE FUND

Headnote

Subsection 61(5) - Lateness in refiling pro forma prospectus due to delay in receiving filing material - Extension of lapse date of renewal prospectus granted.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CENTRAL TRUST MORTGAGE FUND

ORDER

(Subsection 61(5))

UPON the application of Central Trust Mortgage Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the date of the last prospectus filed pursuant to section 61 of the Act (the "Refiled Prospectus") offering mutual fund units of the Fund is April 30, 1986;
2. the lapse date of the Refiled Prospectus is April 30, 1987; and
3. the Fund seeks to extend the times provided in subsection 61(2) of the Act to May 3, 1987;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution pursuant to the Refiled Prospectus, are hereby extended to the times that they would be if the lapse date of the Refiled Prospectus were May 3, 1987.

April 28th, 1987.

"Charles Salter"

"Paul L. Waitzer"

2.1.11 INVESTORS GROUP INC.

Headnote

Insiders exempted from reporting requirements with respect to the acquisition of securities through certain dividend, savings or option plans.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 6

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER INVESTORS GROUP INC.

ORDER

(Subsection 117(2)(a)(ii))

UPON the application of INVESTORS GROUP INC. (the "Issuer"), a Company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") pursuant to subsection 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act");

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make an Order under subsection 117(2)a of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 117(2)(a)(ii) of the Act that the insiders of the Issuer be and hereby are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer through Employee Share Ownership Plan (the "Plan") provided that:

1. Each insider shall file by March 31st of each year a report in the form prescribed by section 102 of the Act disclosing therein any increase not previously reported in the holdings of such insider of securities through the Plan during the twelve month period ending December 31st preceding such date; and
2. If any insider should dispose of securities acquired through the Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

April 21st, 1987.

"John F. Leybourne"

2.2 RULINGS

2.2.1 MERRILL LYNCH CANADA INC. AND MERRILL LYNCH KECALP L.P. 1987

Headnote

Units in American limited partnership offered to certain qualified employees and non-employee directors of American corporation, its affiliates and subsidiaries - exemption from registration and prospectus requirements granted to allow Units to be offered to certain employees of Canadian subsidiary, subject to certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73(1).

Investment Company Act of 1940, 15 U.S.C., s. 80a-1-80a-52.

Securities Act of 1933, 15 U.S.C., s. 77a, et seq.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MERRILL LYNCH CANADA INC.
AND MERRILL LYNCH KECALP L.P. 1987

RULING
(Subsection 73(1))

UPON the application of Merrill Lynch Canada Inc. ("Merrill") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), in respect of a proposed offering of limited partnership interests (the "Units") in Merrill Lynch KECALP L.P. 1987 (the "Partnership");

AND UPON it being represented to the Commission that:

1. The Partnership, a Delaware limited partnership, by means of a Form N-2 Registration Statement, has been registered with the Securities and Exchange Commission under the Investment Company Act of 1940, and the Units have been registered under the Securities Act of 1933;
2. Merrill Lynch, Pierce, Fenner & Smith Incorporated, by means of a prospectus document (the "Prospectus") prepared in compliance with the Securities Act of 1933 and the Investment Company Act of 1940, has made an offer of the Units to certain eligible employees (the "Qualified Investors") of Merrill Lynch & Co. Inc. and its subsidiaries, and to non-employee directors of Merrill Lynch & Co. Inc.;
3. Merrill will offer to certain of its employees in Ontario the opportunity to purchase Units of the Partnership;

4. Merrill will be providing each eligible Canadian employee with a copy of the Prospectus and a Canadian supplement (the "Supplement") to the Prospectus, which will contain a section on Canadian tax considerations and a statement that statutory rights of rescission or damages under the Act will not be available to purchasers of Units; and
5. Only employees of Merrill who, in effect, received annualized income from Merrill as of December 31, 1986 in an amount which equals at least \$75,000 (U.S.) are eligible to purchase Units in the Partnership. There are not more than 175 eligible employees resident in the Province of Ontario;

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the distribution of securities of the Partnership pursuant to the offer to eligible employees of Merrill in Ontario to purchase Units of the Partnership is not subject to sections 24 and 52 of the Act, provided that:

- A. No eligible employee of Merrill is induced to purchase Units by expectation of employment or continued employment by Merrill;
- B. A copy of the Prospectus and the Supplement is provided to each eligible employee of Merrill and filed with the Commission;
- C. The Supplement contains a statement to the effect that as a result of this ruling certain protections, rights and remedies provided by the Act, including statutory rights of rescission or damages, will not be provided to Canadian investors in Units; and
- D. The first trade in Units acquired pursuant to this ruling, other than a trade to a Qualified Investor as defined in the Prospectus, except transfer to a member of the Unitholder's immediate family or a transfer resulting by operation of law, is a distribution.

April 28, 1987.

"Paul L. Waitzer"

"Charles Salter"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 363774 ONTARIO LIMITED, ET AL

Headnote

Cease trade order - shell company offering to purchase all of the shares of six other shell companies and one company with sales of \$12,000,000 pursuant to securities exchange take-over bid circular - each target company a "private company" - circular filed with the Commission in an attempt to make shell company a reporting issuer - shares of shell company distributed pursuant to clause 71(1)(j) - certain offerees attempting to utilize s. 16 of the Regulation in order to claim an exemption from s. 52 with respect to the first trade by them of the securities of the shell company - use of s. 16 of Regulation to permit resale of shell company's securities without a prospectus is matter of considerable public interest requiring a hearing - in public interest to maintain status quo pending a hearing and review of the transaction.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 71(i)(j), 123(3).

Regulations Cited

Regulation under Securities Act, R.S.O. 1980, Reg. 910, as am., s. 16.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF 363774 ONTARIO LIMITED,
695274 ONTARIO LIMITED, 695275 ONTARIO LIMITED,
695276 ONTARIO LIMITED, 695277 ONTARIO LIMITED,
695278 ONTARIO LIMITED, 695279 ONTARIO LIMITED,
AND CFF PROVISIONERS LIMITED

ORDER
(Section 123 (3))

WHEREAS it appears to the Ontario Securities Commission (the "Commission") that:

1. On or about March 30, 1987, 363774 Ontario Limited ("774") made an offer (the "Offer") to purchase all of the shares in the capital of each of 695274 Ontario Limited, 695275 Ontario Limited, 695276 Ontario Limited, 695277 Ontario Limited, 695278 Ontario Limited, 695279 Ontario Limited (the "Numbered Corporations") and CFF Provisioners Limited (collectively, the "Companies") pursuant to a securities exchange take-over bid circular (the "Offering Circular");
2. The Offer was made by 774 on the basis of one common share of 774 ("774 Common Share") for each common share of each of the Companies other than CFF Provisioners Limited ("CFF") and 1,866.66 774 Common Shares and 1,866.66 common share warrants of 774 (the "774 Warrants") for each common share and common share warrant of CFF, respectively;
3. 774 filed the Offering Circular with the Commission on March 31, 1987 and thereby attempted to become a reporting issuer under the Securities Act, R.S.O. 1980, Chapter 466, as amended (the "Act");
4. Each of the Numbered Corporations was incorporated by counsel for 774 on December 19, 1986 and such counsel subscribed for 5,000 shares in each of these corporations at a subscription price of \$0.01 per share. On December 25, 1986, this shareholder made gifts of these shares resulting in ownership of the Number Corporations each being held by 50 individuals;
5. 774 was incorporated on July 29, 1977. It carried out the business of a private management and investment company until December 31, 1986, when all of its outstanding shares were acquired by Bunting Inc. for the purposes of the transactions described in the Offer. As of the date of the Offer, 100 common shares were issued and outstanding and these were all held by Bunting Inc.;
6. CFF was incorporated on January 29, 1982. It carries on the business of the sale and supply of frozen foods in Canada and the United States. In 1986, CFF's sales exceeded \$12,000,000. CFF's current shareholders are Donald M. Carter, Ross A. Johnson and 33 individuals who are partners of a limited partnership;

7. Each of the Companies is a "private company" as that term is defined by the Act and prior to the filing of the Offering Circular, none of the Companies nor 774 were reporting issuers under the Act;
8. Neither 774 nor any of the Numbered Companies have any material assets, liabilities or business operations;
9. The Offer consists of an offer by 774 to the shareholders of the Companies to purchase a minimum of 52% and a maximum of 100% of the outstanding shares of each of the Numbered Companies and all of the outstanding shares and common share warrants of CFF. If all of the shares of the Companies are acquired in exchange for 774 Common Shares, if all CFF common share warrants are acquired in exchange for 774 Warrants and the 744 Warrants are exercised, the shareholders of 774 will be as follows:

Donald M. Carter	10.00%
Ross A. Johnson	10.00%
Bunting Inc.	.01%
Mario Francovich	2.63%
Gerald Haggarty	3.57%
Michael A. Lee-Chin	8.21%
Former Shareholders of Companies other than CFF	1.25%
Other Former Shareholders and Warrant Holders	64.33%

10. Bunting Inc., Donald M. Carter, Ross A. Johnson, Michael A. Lee-Chin, Gerald Haggarty, Mario Francovich and a corporation owned by Messrs Lee-Chin, Haggarty, Francovich, AIC Investment Planning Limited, may be considered "promoters" of 774 within the meaning of the Act;
11. The 774 Common Shares and 774 Warrants (the "774 Securities") were acquired pursuant to clause 71(1)(j) of the Act;
12. Certain offerees of the Offer are attempting to utilize section 16 of the Regulation in order to claim an exemption from the requirements of section 52 of the Act with respect to the first trade by them in 774 Securities;
13. The attempted use of section 16 of the Regulation to permit the resale of 774 Securities to the public without the filing of a prospectus by 774 is a matter of considerable public interest, and requires a hearing and review by the Commission prior to 774 Securities being resold;

14. It is also the public interest to maintain the status quo and to prevent the resale of 774 Securities to the public pending a hearing and review of this transaction;
15. The length of time required for a hearing could be prejudicial to the public interest and such action is in the public interest;

IT IS ORDERED that all trading in 774 Securities shall cease for a period of 15 days from April 22, 1987.

April 22nd, 1987.

"Charles Salter"

"J. W. Blain"

4.1.2 ENVIRO WASTE CORPORATION

4.1.3 INTER-UNITED FOODS CORPORATION

Enviro Waste Corporation
Inter-United Foods Corporation

Temporary cease trading order issued April 30, 1987, with respect to each company for failure to make statutory filings. Statutory hearings May 14, 1987, at 10:00 a.m.

4.2 EXTENDING CEASE TRADING ORDER

4.2.1 INTREX, THE INTERNATIONAL REAL ESTATE EXCHANGE CORPORATION

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF INTREX,
THE INTERNATIONAL REAL ESTATE EXCHANGE CORPORATION

ORDER
(Subsection 123(1))

WHEREAS Intrex, The International Real Estate Exchange Corporation ("Intrex") is currently a reporting issuer in Ontario pursuant to the Securities Act, R.S.O. 1980, Chapter 466, as amended (the "Act");

AND WHEREAS Intrex, as a reporting issuer, was required under the Act to file unaudited financial statements for the period ended November 30, 1986 pursuant to subsection 76(1) of the Act (the "unaudited financial statements");

AND WHEREAS the unaudited financial statements of Intrex were not filed within the time period specified in the Act;

AND WHEREAS by Notice of Hearing dated April 7, 1987, a hearing by the Ontario Securities Commission (the "Commission") was commenced on April 16, 1987, at which time Intrex requested that the Commission grant Intrex a further period of two weeks in which to file the unaudited statements;

AND WHEREAS by Order dated April 16, 1987, the Commission ordered that Intrex would be allowed to file the unaudited financial statements on or before April 30, 1987;

AND WHEREAS by Order dated April 16, 1987, the Commission further ordered that upon the failure of Intrex to file the unaudited financial statements on or before April 30, 1987, trading in the securities of Intrex shall cease forthwith, pursuant to subsection 123(1) of the Act, until the unaudited financial statements are filed;

AND WHEREAS the unaudited financial statements were not filed on or before April 30, 1987 and current information on the affairs of the reporting issuer is not available to the investing public;

AND WHEREAS the Commission is of the opinion that it is in the public interest that trading in the securities of Intrex shall cease forthwith;

IT IS ORDERED pursuant to subsection 1 of section 123 of the Act that trading in the securities of Intrex shall cease forthwith until the unaudited financial statements are filed.

May 1st, 1987.

"Frances Carmichael"

"Paul L. Waitzer"

CHAPTER 5
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 6
REQUESTS FOR COMMENTS

6.1 DRAFT OSC POLICY 7.8 - REVERSE TAKE-OVERS

DRAFT OSC POLICY 7.8 - REVERSE TAKE-OVERS

The following proposed OSC Policy 7.8 and draft regulation are published for comment. Comments should be received by the Secretary of the Commission at:

The Secretary
Ontario Securities Commission
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

no later than June 30, 1987.

DRAFT OSC POLICY 7.8

REVERSE TAKE-OVERS - Timely Disclosure
(Cross Reference Note: See also Policy 7.2
and Uniform Act Policy 2-12)

Introduction

The Ontario Securities Commission (the "Commission") has become increasingly concerned with "reverse take-overs" involving a relatively inactive reporting issuer's acquisition of a substantial new business interest. Such transactions may be effected in a number of ways and may, for instance, involve the acquisition by the reporting issuer of all or substantially all of the outstanding shares of a non-reporting issuer through the issue of a large number of shares of the reporting issuer. Alternatively, shares may be issued for assets or an amalgamation may be effected between the reporting issuer and a more substantial non-reporting issuer. The effect of such transactions is to transfer control of the reporting issuer to the former shareholders of the non-reporting issuer or the former owner of the assets. In substance, unless otherwise regulated, a reverse take-over permits a non-reporting issuer to go public without the full disclosure of the affairs of that issuer which would be contained in a prospectus.

Following the public announcement of a reverse take-over, shares of the reporting issuer trade primarily upon the market's assessment of the value of the non-reporting issuer or the business assets which are to be "backed into" the reporting issuer. If inadequate disclosure has been made of the affairs of such non-reporting issuer or such business, trading may occur on the basis of information insufficient to permit investors to make informed investment decisions. In the circumstances of a reverse take-over of a relatively inactive reporting issuer, the Commission is also concerned with the announcement of a proposed private placement of the reporting issuer's securities where no firm commitments have been obtained from intended private placees and that fact is not made clear in the announcement. As a result of inadequate disclosure, there may be large volumes of trading in, and extraordinary changes in the price of, the shares of the reporting issuer.

The Duty to Disclose

The Commission reminds issuers of their obligations to make timely disclosure under section 74 of the Securities Act (Ontario) (the "Act") and, if applicable, the by-laws and policies of The Toronto Stock Exchange. This policy is intended to articulate the Commission's position as to appropriate compliance with those obligations in the context of reverse take-over transactions. This policy is not intended to derogate from such obligations or relieve any issuer from any of its obligations to make timely disclosure.

The Policy

For the purposes of this policy:

- (a) "participating securities" are considered to be securities that carry a residual right to participate to an unlimited degree in the earnings of an issuer and in its assets upon liquidation or winding up; and
- (b) a "reverse take-over" is considered to be:
 - (i) a transaction involving the issue of securities by a reporting issuer in exchange for securities of a

non-reporting issuer or the business assets of a non-reporting issuer, which results in more than a 100% increase in the number of outstanding participating securities of the reporting issuer, or

- (ii) an amalgamation, merger, or other similar statutory procedure involving a reporting issuer and a non-reporting issuer, which results in the continuing company having a number of outstanding participating securities which is more than 100% in excess of the number of outstanding participating securities of the reporting issuer immediately prior to such transaction.

The Commission believes that prospectus level disclosure should be made in connection with all reverse take-overs. Such disclosure may be made in an information circular forwarded to shareholders in connection with a meeting convened to approve the transaction, in the material change report filed in connection with the reverse take-over or in any other document which is formally filed with the Commission. That disclosure document should be made available to the public. The information required to be disclosed by the prospectus form which is applicable to the non-reporting issuer or the business acquired should be provided together with the appropriate financial information. The staff of the Commission is available for consultation in respect of the nature and content of any disclosure document to be prepared.

A reporting issuer may be obligated in accordance with its timely disclosure obligations to publicly announce a proposed reverse take-over before a disclosure document of the nature referred to above is available. In those circumstances, the reporting issuer should immediately release to the public sufficient information with respect to the business, affairs and financial position of the non-reporting issuer or of the business to be acquired, as will permit investors to make informed investment decisions with respect to the shares of the reporting issuer. For this purpose, the Commission will conclusively treat the reporting issuer as having full access to all information available to the non-reporting issuer. The Commission is also of the view that where a reverse take-over is proposed, an announcement of a proposed private placement should make clear whether firm commitments have been entered into by the proposed purchasers and, if there are no firm commitments, no details of the terms of the proposed private placement should be disclosed.

In general, where the Commission concludes that insufficient information is available in the public market to permit investors to make informed investment decisions with respect to the shares of a reporting issuer, it will issue a cease trade order in respect of such shares. Consistent with this principle, the Commission proposes to make such an order where an issuer fails to make prospectus level disclosure in respect of a reverse take-over as contemplated by this policy or where insufficient information is available in the public market following the public announcement of a reverse take-over and prior to the availability of a disclosure document of the nature referred to above. The Commission may also remove the prospectus and registration exemptions otherwise available in connection with a reverse take-over where an issuer fails to comply with this policy.

DRAFT REGULATION 19(e) and (f)

REVERSE TAKE-OVERS

19e. (1) The exemptions contained in clauses 71(1)(i), (j), (k) and (1) of the Act do not apply to a trade in connection with a reverse take-over unless such reverse take-over is effected in accordance with the by-laws, regulations or policies of a stock exchange recognized by the Commission for the purposes of this section.

(2) For the purposes of subsection (1):

(a) "reverse take-over" means any transaction which is carried out in reliance upon the exemption referred to in:

(i) clause 71(1)(i) if a reporting issuer and a non-reporting issuer are taking part in such transaction and such transaction results in the continuing company having a number of outstanding participating securities which is more than 100% in excess of the number of outstanding participating securities of the reporting issuer immediately prior to such transaction,

(ii) clauses 71(1)(j) or (k) if a reporting issuer is acquiring the shares of a non-reporting issuer and such transaction results in more than a 100% increase in the number of outstanding participating securities of the reporting issuer, and

(iii) clause 71(1)(1) if a reporting issuer is acquiring assets of a non-reporting issuer and such transaction results in more than a 100% increase in the number of outstanding participating securities of the reporting issuer; and

(b) "participating securities" means securities that carry a residual right to participate to an unlimited degree in earnings of an issuer and in its assets upon liquidation or winding-up.

19(f) The exemption contained in clause 71(1)(j) of the Act does not apply to a trade made in connection with a take-over bid which is made by a person or company which is not a reporting issuer.

CHAPTER 7

INSIDER TRADING REPORTS

Information contained in this section has been summarized from insider reports filed with the Commission. The issuer is followed by a description of the security, the insider and his/its relationship to the issuer. If a person has an indirect interest in the securities reported,

this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale.

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
1	Reporting issuer which has acquired securities issued by itself (or by any of it's affiliates - CBCA).
2	Subsidiary of the reporting issuer.
3	Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Quebec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in it's assets in case of winding-up.
4	Director of a reporting issuer.
5	Senior officer of a reporting issuer.
6	Director or senior officer of a security holder referred to in "3".
7	Director or senior officer of an affiliate (Bank Act and Quebec - subsidiary) of the reporting issuer, other than in "4", "5", and "6".
8	Deemed insider under the Canada Business Corporation Act or the Bank Act.

NATURE OF TRANSACTION

00	Initial report	70	Exercise of warrants
10	Purchase or sale carried out in the market , excluding the exercise of an option	75	Exercise of rights
20	Purchase or sale carried out privately	76	Exercise of options
22	Acquisition or disposition pursuant to a take-over bid	78	Conversion or exchange
25	Change in the nature of ownership	82	Capital reorganization
30	Acquisition or disposition under a plan	84	Stock split or consolidation
35	Stock dividend	85	Redemption - cancellation
40	Purchase or sale of a call option	87	Issuer bid
45	Purchase or sale of a put option	90	Compensation for property
46	Expiration of an option	95	Compensation for services
50	Acquisition or disposition by gift	96	Grant of options
55	Acquisition by inheritance or disposition by bequest	97	Other than referred to above
60	Short sale	99	Correction of information (amended report)

NATURE OF OWNERSHIP

No Symbol	- Securities are beneficially owned directly
Symbol #1	- The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
383774 ONTARIO LIMITED	Carter, Donald M.	SECURITIES	45	Mar/87	00				---
	Frankovich, Mario S. J.		4	Mar/87	00				---
	Haggarty, Gerald		4	Mar/87	00				---
	Johnson, Ross A.		45	Mar/87	00				---
	Lee-Chin, Michael A.		4	Mar/87	00				--
ABITIBI-PRICE INC.	Abitibi-Price Inc.	ABITIBI PRICE INC PFD SR A 7.5		Feb/87 Feb/87	10 85	100		47.00	---
ACADIA MINERAL VENTURES LIMITED	Reed, Samuel Y. H.	ACADIA MINERAL VENTURES LTD	4	Mar/87	10		20500	2.623	14500
ACCORD RESOURCES INC.	Wilson, Michael	ACCORD RES INC	453	Mar/87	76	60000		1.50	
				Mar/87	76	95000		.70	
		ACCORD RES INC OPTIONS		Mar/87	10		135400	various	26600
				Mar/87	76		95000	.70	
ACASSIZ RESOURCES LTD.	Cameron, Hugh Thomas	ACASSIZ RES LTD	4	Mar/87	10	6500		3.80	
				Mar/87	10	3600		3.85	736649
	Cameron Containers Limited			Dec/86	20	36300		4.00	503200
	Profit Sharing Plan			Apr/87	1				28100
	Faught, George Donald		5	Mar/87	10		500	3.85	
AGF MANAGEMENT LIMITED	Paget, Neil	AGF MANAGEMENT LTD CL B PFD Limited	4	Mar/87	10		2000	3.85	5000
				Mar/87	25		2000		103000
	Ashnola Enterprises Limited			Mar/87	25	2000			99000
	A. G. F. Management Limited			Apr/87	10	7400		17.50	
				Apr/87	10	1600		16.50	
AGRA INDUSTRIES LIMITED	Nastich, Milan M.	AGRA INDUSTRIES LTD WARRANTS	4	Apr/87	10	2500		18.75	4500
				Mar/87	10	500		6.50	500
	Soloninka, Harry		5	Mar/87	10				
	Tenenbaum, Harvey	AGRA INDUSTRIES CL B NON-VTG	4	Mar/87	76	6000		12.50 15.75	---
AIR NIAGARA EXPRESS INC.	Mehler, Eckhart Emsland Investment Corporation	AIR NIAGARA EXPRESS INC	5	Apr/87	10	20385		3.00	55000
ALBERTA ENERGY COMPANY LTD.	Youell, Gerald W.	ALBERTA ENERGY CO	7	Mar/87	10		500	19.125	
ALCAN ALUMINIUM LIMITED	Poitras, Jean-Marie wife	ALCAN ALUM LTD	4	Mar/87	30	5			1012
				Mar/87	30	2			339
ALTEX RESOURCES LTD	Bell, William A.	ALTEX RES LTD	43	Mar/87	10	40000		1.00-1.05	1561550
	Portobello Invest			Mar/87	1				810994
	Disturnal, Richard Clifford								
Manz, Ronald Lincoln	Pan West Resources Ltd.		4	Mar/87	10	10000		.50	499757
				Mar/87	10		1000	1.00	
				Mar/87	10		2000	97	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
BACHELOR LAKE GOLD MINES INC.	Seeber, Orville Alexander	BACHELOR LAKE GOLD MINES INC	5	Mar/87 10 Mar/87 10		2000 1000		3.65 3.50	3000
BANK OF MONTREAL	Dawson, Graham Russell G R Dawson Holdings Limited	BANK MONTREAR SR A PFD	4						
BANK OF NOVA SCOTIA, THE	Adams, Kerry	BANK OF NOVA SCOTIA	5	Mar/87 10 1		65			1365
	Babcock, Lorne B		5	Apr/87 00					1300
	Ranft, Edward		5	Apr/87 30		100		17.50	100
	Hargrave, John	BARRON HUNTER HARGRAVE	45	Mar/87 00					1000
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.				Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10			9000 5500 5500 5500 5000 14000	.24 .25 .20 .21 .22	6310400
BASIC RESOURCES INTERNATIONAL (BAHAMAS) LIMITED	Ayau, Manuel Francisco Investron Inc.	BASIC RES INTL LTD ORDINARY	4	Feb/87 99 Feb/87 99 1					48873 264584
	Bonner, Monica R.		5	Feb/87 99					74150
	Briones, Ernesto Rodriguez Merrill Lynch		4						
	Frerejean, Humbert Basic Resources International S.A.		4	Feb/87 99 1					251775
	Generale Occidentale S.A. Carerose Limited INTERPROP S.A. Occidentale S.A. Glarus		3	Feb/87 Feb/87 1 Feb/87 99 1 Feb/87 99 1					3800 --- 11698750 24695116 2691138 ---
	Park, John David *		45	Feb/87 99					4182729
	Schamis, Gerardo J.	SECURITIES	4	Feb/87 00					---
BATON BROADCASTING INCORPORATED	Cowie, Bruce E.	BATON BROADCASTING INCORP	27	Apr/87 00					2000
	Wallace, James D.	BATON BROADCASTING INC CL A	4	Dec/86 10 Feb/87 10		4000 6000		21.25 11.00	20000
BATTLE MOUNTAIN GOLD COMPANY	Liedtke, J. Hugh	BATTLE MOUNTAIN GOLD CO CL B	4	Mar/87 95		4550			17588
BCE DEVELOPMENT CORPORATION	Kaiser, Edgar Fosburgh Jr	BCE DEVEL CORP	4	Mar/87 10		10000		4.351	14300
BELL CANADA ENTERPRISES INC.	Brait, Richard A. Dividend Reinvestment and Stock Purchase Plan	BELL CDA ENTERPRISES INC	7						
BELMORAL MINES LTD.	Brown, Alma G.	BELMORAL MINES LTD	8	Nov/86 99 1		40		37.7000	71
				Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10			5800 6000 6000 3200 8000 200 4000 1800 2000 2000 6000	4.95 4.90 5.375 5.25 5.25 4.90 4.85 4.90 4.95 4.90 4.95	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
BELMORAL MINES LTD (Continued)	Brown, Alma G.	BELMORAL MINES LTD	8	Mar/87	10		5000	4.95	
				Mar/87	10		2000	5.125	
				Mar/87	10		10000	5.50	
				Mar/87	10		2000	5.375	
				Mar/87	10		10000	5.50	924131
	Brown, Frank		4	Mar/87	10		5000	4.70	
				Mar/87	10		2000	4.75	
				Mar/87	10		2000	4.80	
				Mar/87	10		3000	4.85	
				Mar/87	10		1000	4.85	
				Mar/87	10		600	4.90	
				Mar/87	10		400	4.90	
				Mar/87	10		1000	5.3/8	
				Mar/87	10		1000	5.1/2	
				Mar/87	10		1500	4.90	1181367
	Angier Petroleum Corporation Ltd Hacienda Oil & Minerals Ltd			Mar/87	1				14700
				Mar/87	1				176976
	Brown, Helen T.		8	Mar/87	10		2000	4.95	
				Mar/87	10		2000	5-1/8	
				Mar/87	10		1000	5-1/4	
				Mar/87	10		2000	5-1/2	
				Mar/87	10		1000	5-1/8	
				Mar/87	10		1000	5-1/4	
				Mar/87	10		1000	5-3/8	
				Mar/87	10		1000	5-5/8	
				Mar/87	10		1000	5-1/2	1005044
				Mar/87	10		2000	4.90	
	Brown, R. Clive		4	Mar/87	10		4000	5.25	
				Mar/87	10		4000	4.90	
				Mar/87	10		1000	4.95	
				Mar/87	10		1500	4.90	
				Mar/87	10		7000	4.90	
				Mar/87	10		4000	4.85	
				Mar/87	10		2000	4.95	
				Mar/87	10		2000	4.90	
				Mar/87	10		6000	4.95	
				Mar/87	10		7000	5.125	
	BGR Precious Metals Inc.	BGR PRECIOUS METALS INC CL A	1	Mar/87	10	10000		11.1875	
				Mar/87	10	4000		11.375	
				Mar/87	85		14000		---
				Mar/87	10	400		10.3/4	
				Mar/87	10	600		11.00	1000
				Mar/87	10		1000	10.25	---
				Mar/87	1			3500	
				Mar/87	10		400	2.50	---
				Mar/87	10	3600		2.40	
				Mar/87	10		8100	4.20	
	BII ENTERPRISES INC	B II ENTERPRISES INC	5	Apr/87	10		43900	4.10	
				Apr/87	10		10100	4.15	62100
				Apr/87	10				
	BIOTECH ELECTRONICS LTD.	BIOTECH ELECTRONICS LTD	7	Sep/85	78	300			
				Oct/86	84	1035			
				Mar/87	10		1050	22.50	1020
	BOMBARDIER INC	BOMBARDIER INC CL B	4	Dec/86	10	600			
	Indirect Holding								

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
BOMBARDIER INC (Continued)	Goyer, Jean-Pierre Indirect Holding	BOMBARDIER INC CL B	4	Jan/87 10 1		400			1000
	Lefcourt, Robert	SECURITIES	57	Mar/87 00					---
	Simon, Alfred R.		7	Apr/87 00					-
BORALEX INC	Letellier, Robert	BORALEX INC CL A	4	Mar/87 10		20007		.25	49358
BOW VALLEY INDUSTRIES LTD	Vineberg, Michael D.	BOW VALLEY INDS LTD	77	Dec/86 35		5			1443
	Melbourne Disraeli Equities (M.B.) Inc.			Dec/86 35 1		50			13156
	Roeschinger, Helmut W.	BOW VALLEY RES SER LTD	4	Mar/87 10			37500	1.40	
BOW VALLEY RESOURCE SERVICES LTD.				Mar/87 10			3000	1.42	
				Mar/87 10			7800	1.45	
				Mar/87 10			24200	1.40	
				Mar/87 10			10300	1.44	
				Mar/87 10			7500	1.40	
				Mar/87 10			1000	1.44	1053700
				Dec/86 30 1		82			200
				Dec/86 30 1		150			316
				Dec/86 30 1		117			428
				Dec/86 30 1		187			1005
BP CANADA INC.	Comeau, Andre V. Savings Plan	B P CANADA INC	75	Dec/86 30 1					
	Duncombe, Stanley W. Employee Savings Plan		7	Dec/86 30 1					
	Healy, Kenneth Savings Plan		5	Dec/86 30 1					
	Melrose, William A. Savings Plan		5	Dec/86 30 1					
	Pynn, Frederick D. Savings Plan		5	Dec/86 30 1					
	Smith, Donald C. Savings Plan		45	Dec/86 30		29	500		149
				Dec/86	1				1494
	Field, Kenneth E.	BRAMALEA LTD	5	Mar/87 10			5300	25.50	
				Mar/87 10			6900	25.50	
				Mar/87 10			400	25.50	
BRAMALEA LIMITED				Mar/87 10			2700	25.50	
				Mar/87 10			32400	25.00	
				Mar/87 10			200	25.125	
				Mar/87 10			2100	25.00	
				Mar/87 30		7639		3.8775	105859
	1979 Employee Share Purchase Plan			Mar/87 30 1			7639	3.8775	57034
	Stefan, Catherine J. G. 1979 Employee Share Purchase Plan		5	Apr/87 30		3525		3.8775	4214
	1981 Employee Share Purchase Plan			Apr/87 30 1			3525	3.8775	---
	1983 Employee Share Purchase Plan			Apr/87 1					3734
				Apr/87 1					14162
BRASCAN LIMITED	Swirsky, Benjamin 1983 Employee Share Purchase Plan		5	Apr/87 30		2331		9.45	394088
	Widdrington, Peter Nigel Tinling	BRASCAN LTD CL A ORD CONV	4	Apr/87 30 1			2331	9.45	160548
				Mar/87 10		2300		34.63	
BRICK BREWING CO. LIMITED				Mar/87 10		1700		34.75	5000
	Brickman, James R. A.	BRICK BREWING CO LTD	453	Mar/87 25			6000	1.25	200884

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
BRICK BREWING CO. LIMITED (Continued)	Brickman, James R. A. Benbrick Holdings Ltd. RRSP	BRICK BREWING CO LTD	453	Mar/87	1				670000
				Mar/87	25 1	6000		1.25	
				Mar/87	10 1	3755		1.25	9755
Hobson, Richard J.			45	Feb/87	10	2000		1.21	
				Feb/87	10	5000		1.25	54083
				Mar/87	20				60373
Sievvert, Bryon E. RESP			5	Mar/87	10 1	2000		1.25	3300
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Barclay, Ian Andrew	B C FOREST PRODUCTS LTD	4	Mar/87	76	2400		5.00	
				Apr/87	10		2400	20.50	---
				Apr/87	1				5000
Debbiann Holdings	White, Thomas G Bramot Holdings Ltd.		7	Mar/87	10 1		10000	23.00	10000
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	Dorey, Robin John	B C RES INVT CORP OPTIONS	7	Mar/87	96	20000			20000
				Mar/87	96	100000			100000
				Mar/87	96	4000			4000
CABRE EXPLORATION LTD	Ward, Howard R.	CABRE EXPL LTD	4	Mar/87	10		2125	4.05	
				Mar/87	20	2500		2.50	4432
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Adlaf, Rudy	CADILLAC FAIRVIEW LTD	5	Mar/87	30	683		16.09	688
				Mar/87	30	200		16.09	200
				Dec/86	10	\$43000		10850	10850
Budahazy, George		CADILLAC FAIRVIEW 11-1/4% BOND	5	Dec/86	10	\$8000		10850	\$51000
Bullock, James R.	Cadillac Fairview Corporation Limited, The	CADILLAC FAIRVIEW LTD	5	Mar/87	30	2400		16.09	9900
Cadillac Fairview Corporation Limited, The		CADILLAC FAIRVIEW PREF SRS A	5	Mar/87	10	3700		10.00	---
				Mar/87	85		3700		---
				Mar/87	99		1375	11.25	---
DuBois, Dennis J.		CADILLAC FAIRVIEW 2ND PF SRS A	7	Mar/87	10				
Dunlop, Gary S.		CADILLAC FAIRVIEW LTD	5	Mar/87	30	149		16.09	1149
				Apr/87	12				12
				Apr/87					307
Eadie, Graeme M.		CADILLAC FAIRVIEW 2ND PF SRS A	5	Mar/87	30	900		16.09	3200
Fonseca, Vitor		CADILLAC FAIRVIEW LTD	5	Mar/87	30	335		16.09	335
Ghert, Bernard I. Chert Realty Holdings Limited		CADILLAC FAIRVIEW 2ND PF SRS A	45	Mar/87	30	3107		16.09	3107
				Apr/87	1				451685
Holmes, Thomas D.		CADILLAC FAIRVIEW LTD	5	Mar/87	30	200		16.09	400
Jolicoeur, Roland		CADILLAC FAIRVIEW LTD	5	Mar/87	30	994		16.09	6794
Lederman, J Mark		CADILLAC FAIRVIEW LTD	5	Mar/87	30	330		16.09	331
MacDonald, John W.		CADILLAC FAIRVIEW LTD	5	Mar/87	30	400		16.09	400
McDonnell Christopher W.		CADILLAC FAIRVIEW LTD	5	Mar/87	30	150		16.09	150
McMenemy, D. Miles		CADILLAC FAIRVIEW LTD	5	Mar/87	30	1274		16.09	4774
McMullen, Douglas G.		CADILLAC FAIRVIEW LTD	5	Mar/87	30	750		16.09	750

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CADILLAC FAIRVIEW CORPORATION LIMITED, THE (Continued)	McNicol, Peter	CADILLAC FAIRVIEW LTD	5	Mar/87	30	847		16.09	48105
	Sharpe, L. Peter		5	Mar/87	30	250		16.09	750
	Temple, Paul		5	Mar/87	30	310		16.09	615
	Valiant, Jonathan		5	Mar/87	30	100		16.09	100
	Weinberg, David S.		5	Mar/87	30	883		16.09	7055
	Wells, Shelley A.		5	Mar/87	30	300		16.09	1524
	Best, James W. RRSP Wife	C A E INDS LTD CL A	5	Mar/87	76	4000		11.50	15789 750
				Feb/87	10 1		1000	11.25	
				Feb/87	10 1		2300	11.375	
				Mar/87	10 1		100	11.875	1810
CAE INDUSTRIES LTD.	Bridger, G. M.	C A E INDS LTD	7	Mar/87	76	4800		2.375	70800
	Monk, Doris M.		7	Sep/86	35	28		10.00	
				Dec/86	35	28		10.00	7184
	Prokop, Lawrence H.		7	Mar/87	10		800	12.00	
				Mar/87	10		2000	12.50	
				Mar/87	10		4000	12.75	
				Mar/87	10		89	12.875	169
	Van De Water, Frank		5	Mar/87	10		4000	11.75	
				Mar/87	10		200	12.62	
	RRSP Spouse RRSP			Apr/87	76	10000		4.62	13856
CALGROUP GRAPHICS CORPORATION LTD	Ball, Richard J.	CALGROUP GRAPHICS CORP LTD	5	Mar/87	10			11.78	14903
	Reid Entertainment Corporation			Mar/87	35 1	50		11.78	6479
				Mar/87	35 1	21			
	Van De Water, Frank	C A E INDS LTD OPTIONS	5	Mar/87	40	2000		1.75	2000
CAMINDEX MINES LIMITED	Reid Entertainment Corporation	CALGROUP GRAPHICS CORP CL A	3	Mar/87	20		700000	.75	
				Mar/87	20		180000	1.50	9020000
	Reid, Marc Richard E.	CALGROUP GRAPHICS CORP LTD	45	Apr/87			10000	various	---
	Brissenden, Richard William Eywood Holdings Limited	CAMINDEX MINES LTD	4	Mar/87					
				Mar/87	10 1	2500		.55	54000
				Mar/87	10 1	1500		.55	
				Mar/87	10 1	1000		.56	202414
	RRSP			Mar/87	1				25300
	Jenkins, Jon	CAMPBELL RES INC	5	Feb/87	10		1600	1.50	
				Mar/87	30	410		1.91	9652
CAMPBELL RESOURCES INC	Carroll, William John	CAMPEAU CORP SUB VTG	45	Mar/87	25	50075		31.125	
				Mar/87	10		9600		
				Mar/87	10		19900	31.00	
				Mar/87	10		20500	31.25	4255
	Stock Purchase Plan			Mar/87	25 1		50075		75077
CAMPEAU CORPORATION	Roddy, James T. Employee Savings Plan		45	Jan/87	30 1	42		21.05	
				Feb/87	30 1	27		25.13	
				Mar/87	30 1	29		23.58	429

INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CANPEAU CORPORATION (Continued)	Roddy, James T. Stock Option Plan	CANPEAU CORP SUB VTG	45	Jan/87	96 1	125000		22.00	250000
	Zafirian, Berj Stock Option Plan		3	Mar/87	96 1	20000		32.00	20000
	Bentley, G. Firman	CANADA DEV CORP	7	Mar/87	10	1300		1600.00	1300
	Isautier, Bernard F	CANADA DEV CORP PFD 1980	4	Mar/87	10	10000		17.50	10000
CANADA DEVELOPMENT CORPORATION				Mar/87	10	4000		173.75	5100
				Mar/87	10	1100			
	Chwyl, Edward	CANADA NORTHWEST ENERGY LTD	5	Mar/87	30	564		11.71	5008
	Ingram, Samuel W.		5	Mar/87	30	564		11.71	2465
CANADA NORTHWEST ENERGY LIMITED	Khan, Jaffar M. Indirect Holding		5	Mar/87	30	244		11.70	80843
	Kirker, Raymond James Share Purchase Plan		5	Apr/87	1			5512	5512
	Poscente, Jules Holding Company		5	Mar/87	30	104		11.71	117900
	Wellhauser, Frederic Jean		45	Apr/87	1	470		11.71	66326
CANADA TRUSTCO MORTGAGE COMPANY, THE				Apr/87	1			7299	192036
	Crawford, H. Purdy	CANADA TRUSTCO MTG CO	5	Mar/87	30	367		11.71	1241
	Murray, Kenneth George		4	Mar/87	00	500		58.00	500
	Somers, Daniel E.		4	Feb/87	20	500		55.00	500
CANADEX RESOURCES LIMITED	Colquhoun, Joseph	CANADEX RES LTD	4	Feb/87	20	500		55.00	500
				Mar/87	10	1500		1.20	1500
				Mar/87	10	1500		1.25	1500
				Mar/87	10	1500		1.15	37500
CANADIAN ENERGY SERVICES LTD.	Walker, Geoffrey G.	CDN ENERGY SERVICES WARRANTS	5	Mar/87	10		650	1.00	---
	Nodwell, William Bruce	CANADIAN FOREMOST LTD CL A	4	Jan/87	10		3100	4.10	43044
		CANADIAN FOREMOST LTD SPECIAL		Jan/87	10		1900	4.15	54165
	Timmis, Denis W.	CANADIAN GEN ELEC LTD	4	Mar/87	10		100	25.375	1100
CANADIAN GENERAL ELECTRIC COMPANY LIMITED	Whyte, Robert K.	CANADIAN HOME SHOPPING NET	45	Mar/87	20		833332	6.50	
				Mar/87	10	100		14.50	100
	Hatch, William M.	CDN IMP BK COMM WT	4	Mar/87	10		3000	4.20	---
				Mar/87	10		10000	4.30	---
CANADIAN IMPERIAL BANK OF COMMERCE	Hole, Harry	CDN IMP BK COMM	4	Mar/87	70	5000		17.50	26504
		CDN IMP BK COMM WT		Mar/87	70		2500	17.50	---
	Paterson, Robert C.	CDN IMP BK COMM	5	Mar/87	10	100		21.625	100
	Williams, Peter A.	CDN JOREX LTD	5	Mar/87	10		2500	1.75	---
CANADIAN JOREX LIMITED									
	Durantaye, De La RRSP	CDN SATELLITE COMMU INC	5	Apr/87	10 1		250	17.87	---
	Rhodes, Ronald A.		4	Apr/87	00				---
	Transalta Utilities Corporation Trans-Alta Resources	CDN UTILS LTD CL A	3						

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$	MONTH-END HOLDINGS
	Corporation			Apr/87	70 1		26208	15.00	1171941
CANADIAN WESTGROWTH LTD	TransAlta Utilities Corporation	CDN UTILS LTD CL B	3	Apr/87	70	23229		15.00	3349654
	Ayrton, William G.	WESTGROWTH PETES LTD	456	Mar/87	10 1		10000	4.25	9138
	264774 Alberta Ltd.			Mar/87	10 1		8900	4.50	
				Mar/87	10 1		10000	4.10	
				Mar/87	10 1		1100	4.50	160862
CANADIAN WORLDWIDE ENERGY LIMITED	Lee, William I.	CDN WORLDWIDE ENERGY PREF SR B	6	Mar/87	10	1100		16.50	1100
	Matheson, Robert D.	CDN WORLDWIDE ENERGY LTD	5	Mar/87	30 1	7		3.08	227
	Deferred Profit Sharing Plan			Mar/87	20 1	2550		21.00	
	Triton Energy Corporation	CDN WORLDWIDE ENERGY PREF SR B	3	Mar/87	20 1	900		20.50	
	Pacific Basin Co.			Mar/87	20 1	700		21.00	
CANAM MANAC GROUP INC., THE	Hansuld, John Alexander	CDN WORLDWIDE ENERGY PREF SR B	45	Mar/87	10	200		9.50	
	Share Incentive Plan			Mar/87	10	300		9.50	
	Johnston, Frederick Joseph			Mar/87	10	500		10.25	851
				Mar/87	10	1000		10.50	4347
				Apr/87	1				
CANAMAX RESOURCES INC	Martineau, Yvon	CANAM MANAC GROUP INC CLASS A	4	Mar/87	99			21.75	34825
	Amox of Canada Limited	CANAMAX RES INC	3	Mar/87	20 1	900000		12.00	1000
	Amox Gold (Canada) Ltd.			Apr/87	20 1				3893210
				Apr/87	20 1				900000
				Apr/87	20 1				
CANFOR CORPORATION	Scholz, Hermann Wilhelm	CANFOR CORP	7	Mar/87	20	2160		34.50	---
	Indirect Holding			Mar/87	20				---
	Thomson, Gary C.	CARA OPERATIONS LTD CL A	4	Feb/87	99	10000		9.625	113600
	Phelan, Robert E.	CARD LAKE RES LTD OPTIONS	4	Mar/87	96	30000			30000
	Bell, David Ross			Mar/87	96	30000			30000
CARMA LTD	Slade, A. Gordon	CARMA LTD CLASS A	3	Mar/87	30	546645		1.00	44419959
	Wood, Donald G.J.	CASCADES INC	5	Jan/87	10	10000		12.00	
	Bank of Nova Scotia, The			Jan/87	10	800		12.50	119508
	Aubert, Jacques			Apr/87	00				1000
	Couture, Paul-Henri	CASSIAR MINING CORP SRS II WTS	45	Mar/87	10	5000		.60	
CASSIAR MINING CORPORATION	Kana, A.T.			Mar/87	10	5000		.64	10000
	York, J. C.			Mar/87	10	2000		63	6000
	Wood, David M.	CB PAK INC	5	Mar/87	10	400			
				Mar/87	10				
				Mar/87	10				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CB PAK INC (Continued)	Wood, David M.	CB PAK INC	5	Mar/87	76	400		12.75	2
	Ankorn, Michael F.	CDC LIFE SCIENCES INC OPTION	4	Mar/87	96	25000		23.875	25000
CDC LIFE SCIENCES INC.	Cochrane, William A.		4	Mar/87	96	14000		23.875	42000
	Doherty, James P.		5	Mar/87	96	1000		23.875	10000
	Galange, Dennis J.		5	Mar/87	96	5000		23.875	14000
	King, Brian M.		45	Mar/87	96	35000		23.875	55000
	Michael, Norma		7	Mar/87	96	13000		23.875	13000
	Watts, Archie M.		5	Mar/87	96	6000		23.875	6000
	Ellen, Leonard	CENTRAL CAPITAL CORP	34	Apr/87	35	7299		23.014	
CENTRAL CAPITAL CORPORATION				Apr/87	35	207		24.225	
				Apr/87	10	3950		23.875	
				Apr/87	10	900		23.75	
				Apr/87	10	150		24.50	1254850
	EXCO Corporation Limited			Apr/87	35 1	27356		23.014	4490414
	Leonard Ellen Canada Inc			Apr/87	35 1	8349		24.225	1346829
	Registered Retirement Savings Plan			Apr/87	35 1	876			110951
				Apr/87	10	5000		.75	
				Apr/87	10	15000		.78	40000
				Mar/87	10	300	5000	1.90	
CHANCE MINING AND EXPLORATION COMPANY LIMITED		CHANCE MINING & EXPL CO LTD	45	Mar/87	10		2000	2.15	
				Mar/87	10		2000	2.90	
				Mar/87	10		1100	2.90	
				Mar/87	10		4800	2.85	
				Mar/87	10		1500	2.80	
				Mar/87	10		8100	2.75	
				Mar/87	10		500	3.70	
				Mar/87	10		1700	3.85	
				Mar/87	10		5600	3.65	635190
				Mar/87	84	750			2250
CHESBAR RESOURCES INC.		CHESBAR RES INC	3	Mar/87	84	375			1125
				Mar/87	84 1	45			136
				Mar/87	84	2500			7500
				Mar/87	84 1	47			140
				Mar/87	84 1	96			289
				Mar/87	84	10610			31831
				Mar/87	84 1	47			140
				Mar/87	84	158			476
				Mar/87	84	187			562
				Mar/87	84	3750			11250
CHRYSLER CORPORATION		CHRYSLER CORP	4	Mar/87	84	11104			33313
				Mar/87	84 1	47			140
				Mar/87	84 1	121			362
				Mar/87	84	250			750
				Mar/87	84 1	35			104
				Mar/87	84 1	26			79
	Affinito, Lilyan Helen		4	Mar/87	84				
	De Grandpre, Albert Jean		4	Mar/87	84				
	Donlon, James D. III			Mar/87	84 1	45			
	ESOP Trust			Mar/87	84	2500			
CHESBAR RESOURCES INC.	Goodyear, Richard		5	Mar/87	84 1	47			
	ESOP Trust			Mar/87	84 1	96			
	SESP Trust			Mar/87	84	10610			
	Greenwald, Gerald		45	Mar/87	84 1	47			
	ESOP Trust			Mar/87	84	158			
	Kreps, Juanita Morris		4	Mar/87	84	187			
	Lanigan, Robert J.		4	Mar/87	84	3750			
	Paulson, Allen E.		4	Mar/87	84	11104			
	Perkins, Robert A.		5	Mar/87	84 1	47			
	ESOP Trust			Mar/87	84 1	121			
CHESBAR RESOURCES INC.	SESP Trust			Mar/87	84 1	250			
	Richie, Leroy C.		5	Mar/87	84	35			
	ESOP Trust			Mar/87	84 1	26			

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CHRYSLER CORPORATION (Continued)	Sticht, J. Paul	CHRYSLER CORP	4	Mar/87 84		1125			3375
	Larre, Rene	SECURITIES	4	Apr/87 00					1
CIIT INC.	Standard Holdings Ltd.		3	Apr/87 00					136566
	Tiar, Mahoud		45	Mar/87 00					1
CINEPLEX ODEON CORPORATION	Drabinsky, Garth Howard	CINEPLEX ODEON CORP	4	Mar/87 20		750000		17.50	1627209
	Gottlieb, Myron I. 438030 Ontario Limited		4	Mar/87 20		750000		17.50	1406043
	King Commodity Services Limited			Apr/87 1					26222
	Karp, Allen		5	Apr/87 1					211739
	Macdonald, Neil Douglas Signum Communications Inc and Signum Communications Limited		7	Mar/87 10		8000		20 1/8	10000
CIRCO CRAFT CO. INC.	Roberts, Richard J.		5	Mar/87 10 1		11077		19.00	
				Mar/87 10		13600		20 875	
				Mar/87 10		28		21 00	231448
				Mar/87 10 1				21 1/2	669655
CLAUDIO'S RESTAURANT GROUP INC.	Cerico Investments Inc.	CIRCO CRAFT CO INC	3	Mar/87 10			50000	8 1/8	8903800
	Solomon, David Samuel		4	Mar/87 10			25000	8 3/4	
	Curry, Mark 666521 Ontario Inc.	CLAUDIOS RESTAURANT GROUP	4	Mar/87 10		1000		1.25	443500
	Murray, R. Brian	CML INDS LTD	4	Feb/87 20 1			3000	50	200150
COBI FOODS INC.	Theberge, Claude		345	Feb/87 20			3000	.50	200150
			4	Feb/87 20		113900		.25	
				Feb/87 10			14900	50	252150
	Franklin, Cecil Hammond Algonquin Mercantile Corporation	COBI FOODS INC	45	Mar/87 10 1			58500	various	100000
COGNOS INCORPORATED	Noranda Inc.	COGNOS INCORPORATED	3	Apr/87 10		30000		17.00	2335978
	Purdon, John Bradley		4	Oct/86 10		250		8.25	
				Feb/87 25		1200			
	RRSP			Mar/87 30		131		9.13	---
COLECO INDUSTRIES, INC	Appel, Michael A.	COLECO INDS INC	5	Feb/87 25 1			1200		4989
	Driska, John J.		5	Mar/87 10			4000	11 1/8	6000
	Greenberg, Leonard E.		53	Feb/87 10			10000	10 1/4	---
	Trust wife			Mar/87 10			26200	11	
Handel, Morton E. Kirsch, Michael R. Liquori, Ralph				Mar/87 10			25000	10 3/4	
				Mar/87 10			48800	11 3/8	1499928
				Mar/87 25 1			123965		72483
				Mar/87 1					94976
			5	Feb/87 10			10000	-4	1990
			5	Mar/87 10			5000	10 1/8	2500
			5	Mar/87 10			4000	11 00	6000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
COLECO INDUSTRIES, INC (Continued)	Meyer, Paul	COLECO INDS INC	5	Mar/87 10 Mar/87 10 Mar/87 10 1			10000 5000 8000	11.09 11 1-8 10 1	--- 2423 2430
COLONY PACIFIC EXPLORATIONS LTD	Schiffman, Michael S Savage, Alan C.	COLONY PAC EXPL LTD	4	Mar/87 76 Mar/87 10 Mar/87 76 Mar/87 10 Mar/87 10		10000 10000		1.05 1.80 1.05 1.85 2.00	---
COMAPLEX RESOURCES INTERNATIONAL LTD.	Pyke, Murray W	COMAPLEX RES INTL LTD	45	Apr/87 10			500	3 30	92146
COMPUTER INNOVATIONS DISTRIBUTION INC.	Aronaho, Kauko Savings Plans Groenewald, James N. Savings Plans Oliver, Ernest Victor Savings Plan Yeates, James R. Employee Savings Plan	COMPUTER INNOVATIONS	5 5 5 5 5	Mar/76 10 1 Mar/86 10 1 Mar/86 10 1 Mar/86 10 1 Mar/86 10 1		330 330 33 538		3 36 3 36 3 36 3 36 3 36	10569 13163 1061 30388
CONSOLIDATED DEER CREEK RESOURCES LIMITED	Reed, Samuel Y. H.	CONS DEER CREEK	43	Mar/87 10			275000	.15	200000
CONSOLIDATED GRANDVIEW INC.	McBurney, Eugene C.	CONSOLIDATED GRANDVIEW	4	Mar/87 10			2000	13.00	---
CONSOLIDATED NOREX RESOURCES CORP.	Ward, Howard R.	CONS NOREX RES CORP RIGHTS CONS NOREX RES FLOW-THROUGH	5	Mar/87 75 Mar/87 10 Mar/87 75			31300 5000 3130	4.35	28243 10161
CONSOLIDATED PROFESSOR MINES LIMITED	Adams, John Stanley Barnett, William E Coojican, Colin Campbell Kalman, James Alexander Koroluk, Stanley Lawrence Lamacraft, John Charles Patterson, John Andrew Winton, Norman L.	CONS PROFESSOR MINES LTD	6 6 6 6 6 6 6 45	May/87 00 May/87 00 May/87 00 May/87 00 May/87 00 May/87 Mar/87 76 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10				1.15 2.15 2.20 2.25 2.40 2.30 2.35	14647 91545 73236 36618 14647 91545 73236 5000 5000 5000 5000 3400 1600
CONSOLIDATED TVX MINING CORPORATION	Zurowski, Michael Riley, Shelley M.	TVX MINING CORP	6 5	May/87 00 Mar/87 10		25000 200			10985 650
CONSOLIDATED-BATHURST INC.	Carrier, Jean Jacques Nesbitt Thomson	CONS BATHURST INC SER A	5	Apr/87 Mar/87 10 1			2000	19.00	28 2000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CONSOLIDATED-BATHURST INC. (Continued)	Souccar, Joseph E.	CONS BATHURST INC SER A	5	Mar/87 84	84	23			46
		CONS BATHURST INC SER B		Mar/87 84	84	1			2
	Turner, William Ian Mackenzie Jr. Wife	CONS BATHURST INC SER A	45						
	Turner, William Ian Mackenzie Jr.	CONS BATHURST INC SER B	45	Feb/87 84	84 1	600			1200
				Feb/87 84	84	106133	35550	21.25	
				Mar/87 10	35	2611			
				Mar/87 35	35		35500	21.25	
				Apr/87 10	10		14500	21.375	164879
	Wimtone Inc.			Apr/87 10	10	25037			
				Feb/87 84	84 1	411			50485
	Wimtwo Inc.			Mar/87 35	35 1	913096			
				Feb/87 84	84 1	14997			1841189
				Mar/87 35	35 1				
	Wilden, William Price	CONSUMERS GAS CO LTD	45	Dec/86 97	97	274		26.13	431
CONSUMERS' GAS COMPANY LTD., THE									
	Cameron, Donald	CONTL BANK MTG CORP	4567	Mar/84 20	20	100		5.00	100
	Ilaqua, Salvatore S.		4567	May/80 20	20	100		5.00	100
CONTINENTAL BANK MORTGAGE CORPORATION	Johnson, Brian A.		4567	Mar/84 20	20	100		5.00	100
	Lewis, David A.		467	Mar/82 20	20	100		5.00	100
	Lloyds Bank Canada Continental Bank of Canada		3						
CONTROL DATA CORPORATION		CONTL BANK MTG CORP PREFERRED		Apr/87 00	00 1				2499500
				Apr/87 00	00 1				3500000
	Rattee, David Arthur	CONTL BANK MTG CORP	4567	May/80 20	20	100		5.00	100
	Brown, G. R.	CONTROL DATA CORP	5	Mar/87 10	10		500	30.00	16500
CORE MARK INTERNATIONAL INC				Mar/87 10	10		500	30.00	
	Dawson, Allen W		4	Mar/87 10	10	100		29 3/8	100
	Di Corpo, Nunizio A.	SECURITIES	5	Jan/87 00	00				---
	Ostendore, Robert F		5	Jan/87 00	00				---
CORONET CARPETS INC.	Adams, Stephen Norman	CORONET CARPETS INC	45	Apr/87 00	00				1000
	Burns, Ralph G.	SECURITIES	5	Apr/87 00	00				90000
	Kerr Addison Mines Limited	CORP FALCONBRIDGE COPPER	3	Mar/87 10	10	2200		21.375	
CORPORATION FALCONBRIDGE COPPER				Mar/87 10	10	5600		22.00	6708496
	Lusk, Kenneth R.	COSEKA RES LTD	6	Mar/87 10	10		12500	1.00	--
	Benmore, Richard C.	COSTAIN LTD	5	Mar/87 76	76	2500		8.10	80000
COSEKA RESOURCES LIMITED COSTAIN LIMITED				Mar/87 10	10		2500	14.50	
	Cullingworth, L. R. Employee Benefit Plan	COSTAIN LTD WTS	45	Apr/87 10	10 1			5.50	7452
				Mar/87 10	10 1			5.50	---
COUNSEL CORPORATION	Scott, Alan J.	COSTAIN LTD	5	Mar/87 10	10			11.25	35492
				Mar/87 10	10			14.50	
	Beneteau, Denis P.	COUNSEL CORP	5	Dec/86 30	30	348		13.75	
				Apr/87 76	76	2000		8.50	3730

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
COUNSEL CORPORATION (Continued)	Bidini, Alfred R.	COUNSEL CORP		Mar/87	76	2000		8.50	5456
	Frum, Murray		47	Feb/87	10		500	17.50	
				Mar/87	10		1400	17.25	
				Mar/87	10		1300	17.375	
				Mar/87	10		94800	17.00	295341
	Silber, Allan	COUNSEL CORP SRS 1 CL C PREF	453	Mar/87	10	10000		15.20	56666
CRESTBROOK FOREST INDUSTRIES LTD.	Honshu Paper Co. Ltd.	CRESTBROOK FOREST SRS 1 BOND	3	Mar/87	10		\$750000	---	---
	Beutel, Austin C. Beaunaro Inc.	CROWN INC	4	Apr/87	00 1				100000
	Evans, Gareth Wakefields	CROWN INC CL A	5	Jan/87	10	588		12.04	3698
	Johnston, David R.	CROWN INC CL A	7	Mar/87	10		500	22.00	500
		CROWN INC CL A		Mar/87	10		349	10.125	600
Libin, Alvin Gerard 220482 Investments Ltd.		CROWN INC WARRANTS	4	Mar/87	10 1		15000	7.00	
				Mar/87	10 1		15000	7 1/8	
				Mar/87	10 1		20000	7 1/4	
				Mar/87	10 1		1600	7 1/4	1618016
		CROWN INC CL A		Jun/86	84 1	784806			1569612
	Ling, Winston		5	Jan/87	30	1420		12.04	68420
D'OR VAL MINES LTD.	Rowe, Alan M.	CROWN INC WARRANTS	5	Mar/87	00				500
		CROWN INC CL A		Mar/87	00				534
		CROWN INC SER II PFD		Mar/87	00				200
	Stephens, Barry	CROWN INC CL A	5	Jan/87	10	675		11.14	675
	Moorehouse, Brian S.	D'OR VAL MINES LTD	4	Mar/87	76	10000		1.24	
				Mar/87	10		9500	5 3/4	
				Mar/87	10		5000	5 7/8	---
		D'OR VAL MINES LTD OPTIONS		Mar/87	76		10000	1.24	40000
DASHER RESOURCES LTD.	Frederick, John Roy	DASHER RES LTD	5	Mar/87	10		1000	1.50	
				Mar/87	10		1000	1.60	82000
DATEL INDUSTRIES INC.	Adams, W. B.	DATEL INDS INC OPTIONS	4	Jan/86	96	25000		1.25	25000
	Campbell, Mac D. MDC Holdings Ltd. RRSP	DATEL INDS INC	43	Mar/87	25 1		25000	.46	268333
				Mar/87	25 1			.46	181667
	Campbell, Mac D.	DATEL INDS INC OPTIONS	43	Jan/86	96	40000			40000
	Hewett, James Conn	DATEL INDS INC	5	Jan/86	96	15000		1.25	15000
	Robertson, Ian	DATEL INDS INC OPTIONS	4	Jan/86	96	5000		1.25	5000
	Young, Graeme Thomas Gibson		4	Jan/86	96	5000		1.25	5000
DAVIS DISTRIBUTING LIMITED	Wasserman, Gary S.	DAVIS DISTRG LTD WARRANTS	5	Apr/87	10	1000		.85	5100
DENISON MINES LIMITED	Matthews, Donald Jeune Matthews Group Limited	DENISON MINES LTD CLASS A	4	Mar/87	10 1	100		7.50	41900
		DENISON MINES LTD CLASS B		Mar/87	10 1		100	6.75	63100
	Holland, John K.	DERLAN INDS LTD	5	Mar/87	10		2000	15.00	2000
DERLAN INDUSTRIES LIMITED	McIntosh, Lance Edward		5	Mar/87	10		1000	14.875	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
DERLAN INDUSTRIES LIMITED (Continued)	McIntosh, Lance Edward Savings Plan	DERLAN INDS LTD	5	Mar/87 Mar/87	10 1		1000	15.125	40048 700
DISCOVERY WEST CORP	Crombie, David Robert	DISCOVERY WEST CORP	45	Apr/87	99	4569			330990
DOME PETROLEUM LIMITED	Alexander, Norman J. Family Corporation	DOME PETE LTD	4	Mar/87 Mar/87	25 25	4980	4980		5000 120000
	Beddome, John M. Employee Savings Plan		5	Sep/86 Mar/87 Mar/87	85 30 1	487	110000	1.32	487 98953
	Crowe, Marshall Alexander Savings Plan	DOME PETE LTD WTS	4	Mar/87 Mar/87 Dec/86	25 25 85	1000	1000 500		2600 3000 ---
	Livingstone, James George		4	Dec/86	85		1000		---
	Milavsky, Harold Phillip Milfive Investments Ltd		4	Mar/87	85		20000		---
	Whittemore, Frederick B.	SECURITIES	4	Mar/87	00				---
DOMINION EXPLORERS INC.	MacQuarrie, James Thomas RRSP	DOMINION EXPLORERS INC	2	Apr/87	00				20500
DOMINION-SCOTTISH INVESTMENTS LIMITED	GBC Capital Ltd. Qualifying	DOMINION SCOTTISH INVTs PFD 5%	3	Mar/87 Mar/87	10 10	1400		32.36	2840 60
DOVER INDUSTRIES LTD.	Green, David G.	DOVER INDS LTD	5	Mar/87	10	520		16.00	5980
DOW CHEMICAL COMPANY, THE	Doan, Herbert D. Minor Child Wife	DOW CHEM CO	4	Mar/87 Mar/87 Mar/87	10 1 1		5000	77.875	387853 2526 17450
	Hancock, Wayne M.		5	Mar/87	30	461		40.50	8302
	Rooke, David L. Savings Plan		4	Mar/87 Mar/87	75 1	11351			36893 5903
DRG INC.	Stewart, Gary O.	D R G INC CL A	4	Mar/87 Mar/87	10 10	300 600		16.00 15.75	6000
DUMAGAMI MINES LIMITED	Pommier, Paul Andre Fiducie Jean-Marc Pommier Fiducie Martin Pommier	DUMAGAMI MINES LTD	4	Apr/87 Apr/87 Apr/87	10 10 10	500 500 500		15.48 15.48 15.48	3894 500 500
DUNDEE-PALLISER RESOURCES INC.	Brissenden, Richard William Bywood Holdings Limited	DUNDEE PALLISER RES INC	4	Mar/87 Mar/87 Mar/87 Mar/87 Mar/87 Mar/87 Mar/87 Mar/87	10 10 10 10 10 10 10 10		2500 5000 5000 3500 1500 1000 1000 1250 1250 2500 2500	.80 .40 .85 .95 1.00 1.02 1.04 .91 .90 .80 .83	109000
	Smith, Robert		6	Mar/87 Mar/87	10 10		5000 10000	.82 .84	---
DYLEX LIMITED	Maklin, Mickey	DYLEX LTD PART CL A PFD	5	Apr/87	10		3180	16.00	8408
DYONIX GREENTREE TECHNOLOGIES INC.	McConomy, David J. McConomy & Company	DYONIX GREENTREE	45	Mar/87	10		5000	77	

REPORTING ISSUER	INSIDER	SECURITY	REL. N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
DYONIX GREENTREE TECHNOLOGIES INC. (Continued)	McConomy, David J. McConomy & Company	DYONIX GREENTREE	45	Mar/87	10 1		11500	.78	64008
ECHO BAY MINES LTD.	Zigarlick, John Jr.	ECHO BAY MINES LTD	5	Feb/87	76	25000		13.875	
				Apr/87	76	10800		8.75	
				Apr/87	76	45000		9.625	
				Apr/87	76	15000		17.00	97300
EDDA RESOURCES INC	Parres, James R.B.	EDDA RES INC	453	Sep/86	10		5000	.48	
				Sep/86	10		5000	.48	
				Sep/86	10		10000	.50	
				Nov/86	10	5000		.40	
				Nov/86	10		5000	.45	
				Dec/86	10		10000	.43 1/2	
				Dec/86	10	5000		.42	
				Jan/87	10		3000	.41 1/2	
				Feb/87	10	5000		.38	
				Feb/87	10	5000		.40	
				Feb/87	10	2000		various	
				Mar/87	10	53000	295300		
				Dec/87	10		1000	.40	50700
EDEN-ROC MINERAL CORP	McKenzie, George C.	EDEN ROC MIN CORP	4	Mar/87	10		500	2.90	
				Mar/87	10		300	3.00	
				Mar/87	10		100	3.15	157600
ELECTROHOME LIMITED	Pollock, John Albon Blartech Investments Limited	SECURITIES	453	Apr/87	60 1		15000	6.00	227443
ELITE INSURANCE MANAGEMENT LTD	Learmonth, Donald	ELITE INSURANCE MGMT OPTIONS	5	Jan/87	96	9600		9.00	12000
EMERALD LAKE RESOURCES INC	Keevil, Norman Bell	EMERALD LAKE RES INC	4	Mar/87	20		10000	10 7/8	10000
ENCOR ENERGY CORPORATION INC.	First City Financial Corporation Ltd. First City Trust Company	ENCOR ENERGY CORP LTD	3	Mar/87	97	3673132			3673132
				Mar/87	97 1	1141976			1141976
	First City Financial Corporation Ltd First City Trust Company	ENCOR ENERGY CORP JR PFD	3	Mar/87	97	1140000			1140000
				Mar/87	97 1	380000			380000
	Jubenville, John H. Savings Plan	ENCOR ENERGY CORP LTD	5	Apr/87	97				42
				Apr/87	97 1				404
ENEXCO INTERNATIONAL LIMITED	Smith, Robert I. Spouse's RRSP	ENEXCO INTL LTD	5	Mar/87				1.10	10938
				Mar/87	10 1	1000			3000
ENFIELD CORPORATION LIMITED. THE	Hennigar, David John	SECURITIES	6	Apr/87	00				-
EQUITY SILVER MINES LIMITED	Lavergne, Jacques L. Bennett, Winslow Wood Winwood Holdings Ltd.	ENFIELD CORP LTD EQUITY SILVER MINES LTD	7 45	Mar/87	10		1000	13.00	3000
ERG RESOURCES INC.	Newbury, R. Geoffrey	ERG RES INC	5	Apr/87	10 1		19000	10.00	1000
ETHYL CORPORATION	Abrahamson, Barry B.	ETHYL CORP		Mar/87	10	500		4.50	500
	Savings Plan			Dec/86		600		26.31	27500
				Mar/87	10		3100	32.00	
				Mar/87	78	10000		8.0625	
				Mar/87	76	2000		10.9375	37000
				Mar/87	30 1	8			6763
Andrew, Lloyd B. PAYSOP			5	Mar/87	95	1000		26.3125	75804
				Feb/87		1			140

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ETHYL CORPORATION (Continued)	Andrew, Lloyd B. Savings Plan	ETHYL CORP	5	Feb/87	30 1		11		76170
	Elmore, E. Whitehead Savings Plan			Mar/87	95	1000			
				Mar/87	76	5000		8.0625	45400
				Feb/87	30 1	470			61471
	Fitzpatrick, Patrick D.			Mar/87	95	400		26.3125	29696
	Employee Stock Ownership Plan			Mar/87	35	143		19.375	
	Savings Plan			Mar/87	1				140
				Mar/87	30 1	124			25750
	Gottwald, John D. Savings Plan			Feb/87	30 1	85			10486
				Jan/87					117786
FINANCIAL TRUSTCO CAPITAL LTD.	Hailey, Charles Raymond Savings Plan	ETHYL CORP	5	Dec/86	30 1	193			21979
	Stock Plan			Feb/87	1				116
	Harvey, Malcolm E. PAYSOP			Mar/87	10	600		26.3125	50013
	Savings Plan			Mar/87	1				140
	Wife			Mar/87	30 1				3486
				Mar/87	1				442
	Helwig, Arthur W Savings Plan			Feb/87	95	400		26.375	32120
				Feb/87	97 1		71		35408
	Mitchell, Louis A.			Jan/87	76	3000		8.0625	
	Savings Plan			Jan/87	78		1069	22.625	
FIRAN CORPORATION	Moser, Roger Alden	SECURITIES	5	Mar/87	95	200			
				Feb/87	30 1	49			11619
	Savings Plan			Feb/87	30 1				29170
				Jan/87	35	137		19.375	
				Feb/87	76	7000		10.9375	
				Feb/87	78		3000		
				Feb/87	95	600		26.3125	61003
				Feb/87	30 1		11		19358
	Rowe, Ariel P.			Mar/87	95	200		29.50	
				Mar/87	78	527		10.9375	2005
FIRST TORONTO CAPITAL CORPORATION	Ter Haar, Gary L. Savings Plan	ETHYL CORP	5	Feb/87	00				2129
				Feb/87	1				17636
	Walker, Charles B Savings Plan			Mar/87	95	400		26.31	18316
				Feb/87	30 1	103			2817
	Wilkins Jr., Ray Savings Plan			Mar/87	95	1000			39955
				Feb/87	10 1		16		24641
	Tanner, William D. Private Company			Dec/86	97				27327
	Rocklin Management Ltd			Dec/86	97 1		165000		84562
				Dec/86	97 1		260000		---
	Firestone, David Morgan G.P. Metal Products Ltd			Apr/87	20	35000			4702850
FIRSTFUND CAPITAL (1986) CORP	Deak International Inc. Deak International	FIRST TORONTO CAPITAL CORP	3	Apr/87	1				875392
				Mar/87	10 1			4.20	
				Mar/87	20 1		10000	5.00	
				Mar/87	20 1		30000		
	Grant, William N. Brian Grant			Mar/87	20		38000	16	2514500
	Cheryl Grant			Mar/87	1				20000
	Doug Grant			Mar/87	1				20000
				Mar/87	1				20000
	Noranda Inc.			Apr/87	95	5815		20	1663951

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GANDY RESOURCES CORP	Cooper, Murray	GANDY RES CORP	45	Apr/87	00				1
	Golla, James I.		45	Apr/87	00				1
	Perton Developments Inc.		3	Mar/87	00		100000	.65	100000
		GANDY RES CORP PREFERENCE		Mar/87	20				---
GATEFORD RESOURCES INC.				Mar/87	00				500000
	Earl Alexander of Tunis Pathfinder Industries	GATEFORD RES INC	4	Apr/87	00 1				5000
	Mockler, Hubert Joseph		4	Mar/87	10		25000	.35	10000
	Carter, Michael Francis Kennedy	GEDDES RES LTD	45	Mar/87					10000
GEMINI TECHNOLOGY INC.	L & M Carter Management			Mar/87	10 1		3300	3.40	
				Mar/87	10 1		4400	3.40	---
	Ford, Edward D.	GEMINI TECHNOLOGY	4	Mar/87	10		1000	1.58	6000
	Schultz, Rudolf Martin		5	Mar/87	76	35000		.25	
GENUS EQUITY CORPORATION				Mar/87	96		10000	.25	65000
	Baxter, Richard C. First Arbax	GENUS EQUITY CORP	4	Apr/87	00 1				3683201
	British Industrial Corporation Ltd.	GETTY RES LTD	3	Mar/87	10		75000	6.10	
				Mar/87	10		50000	6.10	763889
GLAMIS GOLD LTD.	Billingsley, James R.	GLAMIS GOLD LTD	45	Mar/87	76	30000		9.00	
				Mar/87	10		1800	16.00	
				Mar/87	10		4300	15.1/2	
				Mar/87	10		3000	16.00	
GLOBAL MARINE INC.				Mar/87	10		7000	16.1/4	
				Mar/87	10		900	12 1/4 US	
				Mar/87	10		5000	17 3/4	
				Mar/87	10		5000	18.00	
GOLDEN KNIGHT RESOURCES INC.				Mar/87	10		3000	18 1/8	---
	Maycock, Frederick William		4	Mar/87	10		5000	13 3/4	35000
	Herasimchuk, David Alexander	GLOBAL MARINE INC	4	Mar/87	30	587		1.50	166
	Trustee			Mar/87	1		500		40
GOLDEN KNIGHT RESOURCES INC.	Kott, Gary L.			Mar/87	30	969		2.50	21823
				Mar/87	10		8500		129363
	Luijs, Russell C.		5	Mar/87	30	1570			
	Martin, Jerry C			Mar/87	30	797		2.25	---
GOLDEN KNIGHT RESOURCES INC.				Mar/87	10		797		4481
	Newton, F. Carter		5	Mar/87	30	1307			
	Ryan, John G.		5	Mar/87	10		352	2.125	---
	Short, Thomas E.			Mar/87	30	872			22268
GOLDEN KNIGHT RESOURCES INC.	May, John L.	GOLDEN KNIGHT RES INC	4	Mar/87	60		1600	17.50	
				Mar/87	10			16-5/8	
				Mar/87	10		400	16-7/8	
				Mar/87	10		2000	16-7/8	
GOLDEN KNIGHT RESOURCES INC.				Mar/87	10		2600	16-7/8	
				Mar/87	10			16-7/8	
				Mar/87	76	5000		9.625	---
	McDonald, Richard A.B.		453	Feb/87	76	15000		9.65	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GOLDEN KNIGHT RESOURCES INC. (Continued)	McDonald, Richard A. B.	GOLDEN KNIGHT RES INC	453	Feb/87 10	10	7500	14600	16 1/2	
				Feb/87 10	10			15 1/2	
				Feb/87 10	10		1200	16 5/8	
				Feb/87 10	1		6300	16 1/2	400
GOLDEN RULE RESOURCES LTD.	Noramco Mining Corp. Bitz, Leslie Melvin A. Bitz A. Bitz	GOLDEN RULE RES INC	5	Feb/87 10	10				54800
				Mar/87 10	1	500		2 80	5000
				Mar/87 10	1	2500		3 20	3000
				Mar/87 10	1				
GOLDEN TERRACE RESOURCE CORPORATION	Lahusen, G. Larry Mowat, Alasdair J. M.	GOLDEN TERRACE RES CORP	45	Mar/87 10	10	2000	4041	2 15	
				Mar/87 10	10			2 30	
				Apr/87 10	10	20000		3 60	396859
				Mar/87 10	10	40000		.25	124094
GOTHIC MINES & OILS LIMITED	Hemlo Gold Ventures Limited Saber Resources Limited Mowat, Alasdair J. M.	GOLDEN TERRACE RES CORP WTS	45	Mar/87 10	10				75000
				Mar/87 10	1				10000
				Mar/87 10	10	40000		.10	40000
				Mar/87 10	10		500	.09	
GRANGES EXPLORATION LTD.	Smith, Garry K. Hemlo Gold Ventures Ltd Smith, Garry K.	GOLDEN TERRACE RES CORP	4	Mar/87 10	1	40000		.10	10000
				Mar/87 10	10			35	164095
				Mar/87 10	10	40000	40000	.10	75000
				Mar/87 10	10				---
GOTHIC MINES & OILS LIMITED	Brawn, Barry N. Kindlewood Holdings Limited Brown, Richard Elbro Enterprises Ltd.	GOTHIC MINES & OILS LTD	3456	Mar/87 00	1				823548
				Mar/87 00	1				638254
				Mar/87 00	1				638254
				Mar/87 00	1				638254
GRANGES EXPLORATION LTD.	Magill, John N. Capamiki Holdings Ltd. Porthold Investments Inc.	GRANGES EXPL LTD	45	Mar/87 22	1	144121			144121
				Mar/87 00	00				432355
				Feb/87 95	95	600		10 00	18031
				Mar/87 10	1		1000	10 3/4	
GRANGES EXPLORATION LTD.	Armstrong, Christopher M. Marland Enterprises Inc. wife	GRANGES EXPL LTD	45	Mar/87 10	1		1000	11 25	
				Mar/87 10	1		578	12 00	
				Mar/87 10	1		1431	12 00	53900
				Feb/87 95	1		1100	10 00	
GRANGES EXPLORATION LTD.	McRae, Douglas E. Macrim Investment Corporation	GRANGES EXPL LTD	4	Feb/87 95	1	500		10 00	
				Mar/87 10	1		500	12 00	
				Mar/87 10	1		1000	13 625	13600
				Mar/87 10	10		700	12 5 8	36790
GRANGES EXPLORATION LTD.	Macrim Investment Corporation	GRANGES EXPL LTD	4	Mar/87 10	10	1500		12 5 8	
				Mar/87 10	10	200		12 3 4	
				Mar/87 10	10	3300		12 7 8	---
				Mar/87 10	1		900	10 375	
GRANGES EXPLORATION LTD.	Macrim Investment Corporation	GRANGES EXPL LTD	4	Mar/87 10	1		500	13 75	
				Mar/87 10	1		2000	13 5 8	
				Mar/87 10	1		700	13 3 8	
				Mar/87 10	1		2300	13 25	
GRANGES EXPLORATION LTD.	Macrim Investment Corporation	GRANGES EXPL LTD	4	Mar/87 10	1		1400	13 1 8	
				Mar/87 10	1		500	12 3 4	
				Mar/87 10	1		100	12 5 8	304545
				Mar/87 10	1				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GRANGES EXPLORATION LTD. (Continued)	McRae, Douglas E. Voting Trust Agreement	GRANGES EXPL LTD	4	Mar/87	10 1		770000		---
	McRae, Douglas E.	GRANGES EXPL LTD OPTIONS	4	Jan/86	96	10000		7.25	10000
	O'Donnell, Arthur J.	GRANGES EXPL LTD SUB VOTING	8	Apr/87	10		1000	15.75	3700
	Ainsworth, Ian H.	GUARDIAN CAP GROUP CL A N-VTG	5	Mar/87	10		2000	8.00	20852
GUARDIAN CAPITAL GROUP LIMITED	Golding, Mark A. F. Chandias Enterprises Ltd		4578	Mar/87	00 1				5000
	Golding, Mark A. F. Chandias Enterprises Ltd	GUARDIAN CAPITAL 8.5% CV DEBS	4578	Mar/87	10	\$800000		105.00	---
				Mar/87	10 1	\$400000		107.00	\$1200000
	Waisberg, Lorie Dunsmill Investments Limited	HARRIS STL GROUP INC CL A	5	Mar/87					100
HARRIS STEEL GROUP INC.				Mar/87	10 1	400		9.00	400
	Webster, Donald C Children Trust Fund	HELIIX CIRCUITS INC	4	Mar/87	20 1	10000		3.30	13000
				Mar/87	76				55100
				Mar/87	10				25000
HIGHLAND CROW RESOURCES LTD.	Bergey, William Richard	HIGHLAND CROW RES LTD	4	Feb/87	97	120		.60	120
				Mar/87	76	5000		9.00	---
				Mar/87	10				---
	McDonald, Richard A.B.		4	Feb/87	76	32500		.60	36100
HOLLINGER INC.				Feb/87	10	2000		5 7/8	---
	Black, Conrad M. Argus Corporation Limited	HOLLINGER INC CV PREF SRS B	45	Mar/87	20 1	1000000		25.00	1000000
				Mar/87	22	444720		25.00	444720
	Black, Conrad M.	HOLLINGER INC CV PREF SRS C	45	Mar/87	22	10000		25.00	10000
HUDSON BAY MINING AND SMELTING CO. LIMITED	Chant, Dixon Samuel		456	Mar/87	22	50000		25.00	50000
	Radler, Franklin David		456	Mar/87	22				
	White, Peter G. Peter G White Management Ltd		456	Mar/87	22 1	112800		25.00	112800
	Inspiration Resources Corporation 152640 Canada Inc	HUDSON BAY MNG & SMLT LTD SPL	3	Mar/87	78	31022			85272
HYDRA EXPLORATIONS LIMITED				Apr/87	1				3839577
	Paraday Resources Inc.	HYDRA EXPLS LTD	3	Mar/87	10		750000	1.60	283045
	Huxley, John M. H. RRSP	ISG TECHNOLOGIES INC	45	Apr/87	25		26069	5.75	165473
				Apr/87	25 1	28069	2000	5.75	28069
ICAN MINERALS LTD.				Feb/87	10	40000		1.05	20000
	Kleine, Ralph Martin	ICAN MINERALS LTD		Feb/87	10		20000	2.16	20000
				Mar/87	10	6000		2.60	
	Kutney, Peter R		4	Mar/87	50		10000	3.50	
I. S. G. TECHNOLOGIES INC.				Mar/87	10		2700	3.10	295300
				Mar/87	10		6000		
				Jan/87			2000	2.20	
	Wallander, Darrell A		5	Jan/87	10		1000	2.50	
ICAN MINERALS LTD.				Jan/87	10		1000	2.52	4000
				Jan/87	10		1000	2.52	
				Feb/87	10		2000	2.12	
				Feb/87	10		2000		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ICAN MINERALS LTD. Continued	Wallander, Darrell A	ICAN MINERALS LTD	5	Feb/87 10	1000			2.20	
				Feb/87 10	1000			2.30	
				Feb/87 10	2000			2.35	
				Feb/87 10	2000			2.25	
				Feb/87 10	4000			2.50	
				Feb/87 10	2000			2.65	
				Feb/87 10	4000			2.75	18000
				Mar/87 10	4000			3.00	
				Mar/87 10	2000			3.35	
				Mar/87 10	2000			3.45	
				Mar/87 10	2000			3.50	
				Mar/87 10	1500			3.10	
				Mar/87 10	100			3.20	
				Mar/87 10	1900			3.15	
				Mar/87 10	4000			3.25	
				Mar/87 10	2000			3.25	25500
				Mar/87 10	6000			3.25	
ICAN RESOURCES LTD.	Stypula, John James	ICAN RES LTD	4	Mar/87 10	2100			2.78	
				Mar/87 10	2000			2.80	
				Mar/87 10	10000			3.40	
				Mar/87 10	5000			3.25	
				Mar/87 10	5000			3.35	
				Mar/87 10	5000			3.30	
				Mar/87 10	7000			3.30	
				Mar/87 10	10000			3.30	
				Mar/87 10	4700			3.20	
				Mar/87 10	5000			3.20	
				Mar/87 10	6800			3.20	
				Mar/87 10	5000			3.25	
				Mar/87 10	2000			3.40	
				Mar/87 10	8000			3.35	167700
				Feb/87 1					172798
				Jan/87 10 1	200			35.375	
				Feb/87 10 1	2700			35.50	
IMASCO LIMITED	Koffler, Murray B. Adam Koffler Trust Koleon Investments Inc. Komurray Investments Inc. Leon Koffler Trust, The Marville Koffler Foundation, The Murray B. Koffler Foundation, The Theo Koffler No. 2 Holdings Ltd. Theo Koffler Trust, The Thomas Koffler Trust Tiana Koffler Trust Deepwell, Andre Henry Lebel, Pierre B. Kausser, Stephen J. Price, William R. McLeod Young, Weir Montreal Trust Appleton, Gordon R	IMASCO LTD	4	Feb/87 10 1	200			35.375	
				Feb/87 10 1	2600			35.50	
				Feb/87 10 1	700			35.625	66602
				Feb/87 1					410208
				Feb/87 1					86404
				Feb/87 1					32000
				Feb/87 1					32000
				Feb/87 1					95402
				Feb/87 1					2
				Feb/87 1					85402
				Feb/87 1					130806
				Feb/87 1					170798
				Mar 87 10	500			1.20	
				Mar 87 10	200			1.20	
				Mar 87 10	300			1.20	2000
				Mar/87 10	5000	12000		2.25	
				Mar/87 10				1.18	170052
IMPERIAL METALS CORPORATION	Imperial Metals Corp	IMPERIAL METALS CORP	5	Dec/86 00					5000
				Mar 87 10 1	8700			5.50	
				Mar 87 10 1	23000			5.1	150315
				Mar/87 97					
INNOTECH AVIATION ENTERPRISES LIMITED	Innotech Aviation Enterprises Ltd	INNOTECH AVIATION ENTER LTD	4568	Dec/86 00					5000
				Mar 87 10 1	8700			5.50	
				Mar 87 10 1	23000			5.1	150315
				Mar/87 97					
INTENSITY RESOURCES LTD	Intensity Resources Ltd	INTENSITY RES LTD	4	Mar/87 97					

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
INTER-UNITED FOODS CORPORATION	Boyden, Raymond Bruce	INTER-UNITED FOODS CORP	5	Mar/87	76	3000		.50	
				Mar/87	10		3000	.50	
				Mar/87	76	7000		.50	
				Mar/87	10		1000	.51	
				Mar/87	10		2000	.50	
				Mar/87	10		4000	.54	
				Mar/87	76	2000		.50	
				Mar/87	10		2000	.54	
				Mar/87	76	3000		.50	
				Mar/87	10		3000	.50	
INTER-UNITED FOODS CORPORATION				Mar/87	76	5000		.50	---
				Mar/87	10		5000	.50	---
				Mar/87	96	50000		.50	---
				Mar/87	76		20000	.50	45000
INTERNATIONAL CORONA RESOURCES LTD	Brown, Peter MacLachlan	INTL CORONA RES LTD	4	Mar/87	76	12500		24.375	
				Mar/87	10		10000	41.875	40000
				Apr/87	25	35			35
				Apr/87	1				370
				Mar/87	30	16		36.61	
				Apr/87	25	1	35		98
INTERNATIONAL POTTER DISTILLING CORPORATION	Kozel, Shirley Anne RRSP Trust		5	Feb/87	10	50000		37.33	
				Feb/87	10	20400		37.94	
				Feb/87	10	38900		39.65	
				Mar/87	10	5000		40.07	1087300
INTERNATIONAL POTTER DISTILLING CORPORATION	Royex Gold Mining Corporation		3	Mar/87	70	1	500	7.00	7127651
INTERNATIONAL POTTER DISTILLING CORPORATION	PezCorona Gold Corporation		3	Feb/87	10	7000		30.50	
				Mar/87	10	69300		36.75	710965
INTERNATIONAL VERIFACT INC.	Lede, David William Consolidated General Western Industries Ltd.	INTL POTTER DISTILLING	45	Dec/86	00	1			4104662
				Dec/86	00				---
				Dec/86	00				1
INTERNATIONAL VERIFACT INC.	Martin, A. Elliott	SECURITIES	4	Dec/86	00				---
				Dec/86	00				1
INTERPROVINCIAL PIPE LINE LIMITED	Robertson, Ian D.	INTL POTTER DISTILLING	4	Mar/87	10	53600		1.12	250000
				Mar/87	1				23300
INTERPROVINCIAL PIPE LINE LIMITED	Kroll, Ronald A. RRSP	INTL VERIFACT INC	45	Jul/85	99	1	1336	41.75	---
				Jul/85	1				
				Jan/87	30		785	42.75	830
				Mar/87	99	217		40.69	
IPSCO INC.	Sheasby, Edward Gordon Pachbgo Holdings Ltd. Savings Plan	INTERPROVINCIAL PIPE LINE LTD	5	Jun/85	99	3000		42.25	7000
IRWIN TOY LIMITED	Sheasby, Edward Gordon	INTERPROVINCIAL PIPE LINE OPTS	5	Dec/86	35	7			1007
				Mar/87	35	32		9.267	5071
				Mar/87	1				98
IRWIN TOY LIMITED	Beddome, John M.	IPSCO INC	4	Mar/87	25	800		4.50	
				Mar/87	76	400		4.10	
				Mar/87	76	400		4.85	2000
				Mar/87	76				100
				Mar/87	1				100
IRWIN TOY LIMITED	Phillips, Roger Profit Sharing Plan	IRWIN TOY LTD NON-VTG	5	Mar/87	25				
				Mar/87	76				
				Mar/87	76				
				Mar/87	76				
				Mar/87	1				
				Mar/87	1				
IRWIN TOY LIMITED	Irwin, George M.	IRWIN TOY LTD NON-VTG	5	Mar/87	25				
				Mar/87	76				
				Mar/87	76				
				Mar/87	76				
				Mar/87	1				
				Mar/87	1				
IRWIN TOY LIMITED	George Douglas Irwin Peter Andrew Irwin	IRWIN TOY LTD NON-VTG	5	Mar/87	25				
				Mar/87	76				
				Mar/87	76				
				Mar/87	76				
				Mar/87	1				
				Mar/87	1				
IRWIN TOY LIMITED	Irwin, Thomas Bryan	IRWIN TOY LTD VTG	5	Mar/87	10		1000	9 1/2	32040

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
IRWIN TOY LIMITED (Continued)	Irwin, Thomas Bryan	IRWIN TOY LTD NON-VTG	5	Mar/87	10		1000	7 3/4	
				Mar/87	10		1000	7 5/8	38900
IVACO INC.	Riley, William O.	IVACO INC CL A CONV	77	Mar/87	76	10000		9.56	
				Mar/87	10		10000	16 1/4	109
JANNOCK LIMITED	Kelly, Alan	JANNOCK LTD	5	Mar/87	40	14000			
				Mar/87	10		14000	40 7/8	
				Mar/87	10	34300		27 1/2	59300
				Mar/87	40	10		5 1/8	
				Mar/87		17		5 1/8	137
JASCAN RESOURCES INC.	Felderhof, G. William	JASCAN RES INC	4	Mar/87	10		100000	1.00	
				Mar/87	10		50000	1.40	
				Mar/87	10		25000	.90	583823
JEAN COUTU GROUP (PJC) INC.. THE	Picard, Laurent 93357 Can. Inc.	JEAN COUTU GROUP INC CLASS A	4	Mar/87	10		5000	1.95	
				Mar/87	10		5000	1.85	
				Mar/87	10		11100	1.84	
				Mar/87	10		3900	1.83	
				Mar/87	10		1000	1.85	
				Mar/87	10		9000	1.85	
				Mar/87	10		2500	1.90	
				Mar/87	10		5000	1.90	
				Mar/87	10		2500	1.92	
				Mar/87	10		5000	1.95	---
				Apr/87					
JONPOL EXPLORATIONS LIMITED	Pollock, Robert A. Wife	JONPOL EXPLS LTD	4	Mar/87	10		10000	1.45	12500
				Mar/87	10	4500		1.35	18500
				Mar/87	1				
				Mar/87					
JORDAN PETROLEUM LTD.	McGrath, Gerard G. 294651 Alberta Ltd.	JORDAN PETROLEUM LTD	6	Mar/87	00 1				133668
				Mar/87	00 1				33417
				Mar/87	00 1				33417
				Mar/87	00 1				
KELTIC INCORPORATED	Pedersen, Harold V.	JORDAN PETROLEUM LTD	45	Apr/87	10	1000		.75	809500
				Apr/87	10	1000		.75	
KERR ADDISON MINES LIMITED	West, Garry L.	JORDON PETE LTD WARRANTS	6	Mar/87	10	10000		.12	10000
				Apr/87	10		10000	.17	
				Apr/87	00				700
KERR-MCGEE CORPORATION	Brown, John G. M.	KELTIC INCORP	4	Mar/87	10		585	19.75	---
				Mar/87	10		4500	21.375	---
				Mar/87	10 1				
LACANA MINING CORPORATION	Cross, Philip S. Stock Purchase Plan	KERR ADDISON MINES LTD	45	Mar/87	76	325		12.02	
				Mar/87	10		325	20.625	
				Mar/87	30		1500	22.625	2500
KERR-MCGEE CORPORATION	Sage, John B.	JORDAN PETROLEUM LTD	45	Mar/87	30		1100	24.125	
				Mar/87	30				
KERR-MCGEE CORPORATION	Jordan, McClaran Employee Stock Ownership Plan	KERR MCGEE CORP	5	Mar/87	25	379			7974
				Mar/87	25 1		379	---	---
LACANA MINING CORPORATION	Gunn, John Douglas	LACANA MINING CORP	5	Mar/87	10		7000	12.63	
				Mar/87	10		3000	12.75	
				Mar/87	10		1000	14.38	
				Mar/87	10		5000	13.25	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
LACANA MINING CORPORATION (Continued)	Gunn, John Douglas	LACANA MINING CORP	5	Mar/87 10 Mar/87 10 Mar/87 10	10 10 10		2500 1500 5000	14.50 14.38 15.38	10000
	Lawford, P. E.		5	Mar/70 10 Mar/87 10 Mar/87 76	10 10 76		1000 1000 4000	13.25 10.50 18.00	16000
	Leigh, Orval Edgar		5	Mar/86 76 Mar/86 76	76 76	4000	4000	14.375	---
	Letros, C. N.	SECURITIES	5	Mar/87 76 Mar/87 76 Mar/87 76	76 76 76	4000	2000 2000	12.625 13.25	---
LAKESHORE MINERALS INC.	Transco Services S.A.R.L.	LAKESHORE MINS INC	3	Mar/87 70	70	100000		1.00	600000
LAMBDA MERCANTILE CORPORATION	Kuhn, Richard H. RRSP	LAMBDA MERCANTILE CORP	45	Mar/87 10 1 Mar/87 10 1 Mar/87 10 1	10 1 10 1 10 1	500 1000 3500		1.70 1.70 1.70	5000
LANPAR TECHNOLOGIES INC.	Whiteside, David Gordon	LANPAR TECH INC LANPAR TECH INC OPTION	45	Apr/87 76 Apr/87 76	76 76	3000	3000		126342 63100
LAURENTIAN GROUP CORPORATION, THE	Dennys, Nicholas R.	LAURENTIAN GROUP CORP OPTION	45	Mar/87 96	96	7633		14.41	42633
LE GROUPE VIDEOTRON LTEE	Dagenais, Jean-Charles	LE GROUPE VIDEOTRON OPTIONS LE GROUPE VIDEOTRON MULT-VTG LE GROUPE VIDEOTRON SUB-VTG	5	Apr/87 99 Apr/87 99 Apr/87 99	99 99 99				10753 107380 13442
	Jauvin, Roger		4	Mar/87 10 Mar/87 10 Apr/87 10 Mar/87 10	10 10 10 10		1200 16600 28300	18.00 18.00 18.00 1,000.00	---
	Montminy, Harold	LE GROUPE VIDEOTRON SUB-VTG	5	Feb/87 99	99	\$2000			\$2000
LINAMAR MACHINE LIMITED	Pearson, Larry J. Children	LINAMAR MACHINE LTD	45	Mar/87 10 Mar/87 1	10 1		1000	15.25	5910 400
LOEWEN, ONDAATJE, MCCUTCHEON, INC.	Main, Heather L. Trustee	LOEWEN ONDAATJE MCCUTCHEON INC	7	Apr/87 00 1	00 1				1000
LOGISTEC CORPORATION	Paquin, Roger General Du Canada Placements Paquin Gurdeau Inc.	LOGISTEC CORP CLASS A	45	Mar/87 Mar/87	1 1				379 12000
	Paquin, Roger	LOGISTEC CORP CLASS B	45	Mar/87	1				855600
LOH'S SINFULLY GOOD ICE CREAM & COOKIES INC.	Belchetz, Geoffrey, D.	LOH'S ICE CREAM & COOKIES INC	4	Mar/87 Mar/87 10 Mar/87 10 Mar/87 10	10 10 10 10	20000	10000 5000 4000	1.25 1.25 1.66 1.45	1000
	Watt & Associates Communications Inc in Trust	LOH'S ICE CREAM & COOKIES WTS		Mar/87 1 Mar/87 10 1	1 10 1		5000	.45	120772 8745
	Don Watt & Associates Communications Inc in Trust	LOH'S ICE CREAM & COOKIES INC	3	Mar/87 25 Mar/87 10 Mar/87 10	25 10 10		19845 10000 5000	.45 .40	774970 14990
	Loh, James C. K.	LOH'S ICE CREAM & COOKIES INC	4	Mar/87 76	76	20000		1.25	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
LOH'S SINFULLY GOOD ICE CREAM & COOKIES INC. (Continued)	Loh, James C K	LOH'S ICE CREAM & COOKIES INC	4	Mar/87	10		1200	1.22	165389
	Baron, Jean-Claude Indirect Holdings	M CORP INC	4	Jan/87	10 1		400	16.50	
				Mar/87	10 1		1000	15.50	
				Mar/87	10 1		1000	15.50	
M-CORP INC.				Mar/87	10 1		300	15.50	16300
MACLEAN HUNTER LIMITED	Allard, Gilbert A. Profit Sharing Plan	MACLEAN HUNTER LTD CLASS X	5	Mar/87	10		1075	22.25	21454
				Dec/86	30 1	258			672
	Campbell, Donald Graham Deferred Profit Sharing Plan		45	Dec/86					1551302
				Dec/86	30 1	195		17.8962	
				Dec/86	30 1	3		18.2711	
				Dec/86	30 1	5		17.2739	560
	Drane, Bruce L. Company's Anniversary Share Plan		5	Dec/86					28300
				Dec/86	30 1	24		18.2711	
				Dec/86	30 1	34		17.2739	
				Dec/86	30 1	195		17.8962	2143
MACLEAN HUNTER LTD	Harris, Steven M. Stock Participation Plan	MACLEAN HUNTER LTD	5	Apr/87					14000
				Dec/86	30 1	195		17.8962	195
	Joyce, Stephen L. DPSP	MACLEAN HUNTER LTD CLASS X		Dec 85	30 1	77		3.45	
				Dec/86	30 1	83		17.35	
				Dec/86	30 1	200		18.57	360
	Maclean Hunter Limited	MACLEAN HUNTER CL Y CONV	1	Mar/87	87	12500		17.62	---
				Mar/87	85		12500		---
	Wilson, Charles E. Anniversary Plan	MACLEAN HUNTER LTD CLASS X	5	Dec/86					59300
				Dec/86	30 1	316		17.65	3118
	Noranda Forest Inc.	MACMILLAN BLOEDEL LTD MACMILLAN BLOEDEL LTD PREF	3	Feb/87	99	658556	1016808		16506051
MADELEINE MINES LTD.	Pearson, Harry Alexander	MADELEINE MINES LTD	4	Mar/87	10		1000	4.90	---
				Mar/87	10		1000	4.125	
				Mar/87	10	12000		.50	17000
	Sheridan, John Patrick Anyox Metals Limited Zenmac Zinc Ltd		3	Mar/87					95000
				Mar/87	10 1		10000	5 1/4	1331900
				Mar/87	1				1342500
	Wood Gundy Inc.	MAJESTIC ELECTRONIC STORES	3	Mar/87	10		700	4.33	
				Mar/87	10		700	4.28	
				Mar/87	10		800	4.38	
				Mar/87	10		400	4.33	
MAJESTIC ELECTRONIC STORES INC.				Mar/87	10		1600	4.38	
				Mar/87	10		300	4.30	542000
	Burns, John S. Onomatopoeia Holdings Ltd.	MARK RES INC	7	Apr/87	00 1				50
	Ewanchuk, Henry G	MASCOT GOLD MINES LTD	45	Mar/87	96	10000		2.00	
				Mar/87	96	15000		2.28	
				Mar/87	76		25000	16.00	
				Mar/87	10		5000	14 1/4	
				Mar/87	10		5000	14 5/8	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
MASCOT GOLD MINES LIMITED (Continued)	Ewanchuk, Henry G.	MASCOT GOLD MINES LTD	45	Mar/87	50	1000		11.50	104592
	Saxton, Paul F.		5	Mar/87	96	5000		2.28	
				Mar/87	10		500	15 1/4	
				Mar/87	76		2000	15.375	
				Mar/87	76		1000	14.375	
				Mar/87	76		2000	14.50	19975
	Starck, Louis Philip		4	Jun/86	99	20000		1.50	
				Jun/86	10		3500	8.00	
				Jun/86	10		2000	8.00	
				Jun/86	10		2000	8.00	
				Jun/86	10		2000	8.25	
				Jun/86	10		500	8.00	
				Jun/86	10		4000	8.00	
				Oct/86	10		1800	11.75	
				Feb/87	10		2000	14.875	
				Feb/87	10		2000	14.875	
				Feb/87	10		200	14.500	---
	Tam, Anthony H.		5	Mar/87	96	4000		2.28	
				Mar/87	76		1000	15 1/2	
				Mar/87	76		1000	16.00	
				Mar/87	96	5000		2.00	15850
MASTER RESOURCES & DEVELOPMENTS LIMITED	Levine, Norman Lee	MASTER RES & DEV LTD	5	Mar/87	10	500		.30	
				Mar/87	10	500		.30	
				Mar/87	99	500			121500
MCADAM RESOURCES INC.	Manderstrom, William A.	MCADAM RES INC	7	Mar/87	10		12500	1.85	---
	McAdam, John Hunter			Mar/87	10		15000	1.53	
				Mar/87	10		5000	2.35	715000
	Muscocho Explorations Limited		3	Mar/87	10		85000	1.53	715000
MCCHIP RESOURCES INC.	McCloskey, Paul Herbert Boanne Investments Ltd.	MC CHIP RES INC	45	Mar/87					34500
				Mar/87	10 1	3000		1.50	
				Mar/87	10 1	2100		1.50	
				Mar/87	10 1	2000		1.50	
				Mar/87	10 1	500		1.40	
				Mar/87	10 1	1000		1.40	
				Mar/87	10 1	5000		1.50	
				Mar/87	10 1	1000		1.40	
				Mar/87	10 1	1500		1.40	
				Mar/87	10 1	1000		1.45	
				Mar/87	10 1	500		1.35	
				Mar/87	10 1	500		1.40	
				Mar/87	10 1	1500		1.50	
	Family Matachewan			Mar/87	10 1	500		1.45	309834
				Mar/87					571484
				Mar/87					310400
MC DONALD'S CORPORATION	McCloskey, Richard Duncan		4	Mar/87	10	2000		1.50	67000
	Fewster, Thomas G.	MCDONALD'S CORP	5	Feb/87	10		1000	75.00	
				Feb/87	10		1000	75.00	
				Feb/87	10		1000	75.50	
				Feb/87	10		1000	75.625	16716
	Kaplan, Noel		5	Mar/87	10		1800	69.875	8155
	Lane, Jerry R.		5	Mar/87	10		685	79.75	5683
	Starmann, Richard G		5	Feb/87	10		2500	74.75	6971
MDS HEALTH GROUP LIMITED	MDS Deferred Profit Sharing Plan	M D S HEALTH GRP CL A	3	Mar/87	25		160	18.00	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
MDS HEALTH GROUP LIMITED (Continued)	MDS Deferred Profit Sharing Plan	M D S HEALTH GRP CL A	3	Mar/87	25		2665	19.88	
				Mar/87	25		104	22.50	1072386
				Mar/87	25		63	18.00	95624
MELCOR DEVELOPMENTS LTD.	Kernaghan, Edward J. Kernwood Limited	MELCOR DEVS LTD	3	Apr/87	00 1				303790
MEMOTEC DATA INC	Caisse De Depot Et PlACEMENT Du Quebec	MEMOTEC DATA INC CONV DEB		Apr/87	20	\$15000000			\$31000000
MENTOR EXPLORATION & DEVELOPMENT CO. LIMITED	Agnico-Eagle Mines Limited	MENTOR EXPLS & DEV LTD	3	Mar/87	10	600		8.125	
				Mar/87	10	100		8.125	
				Mar/87	10	300		8.125	
				Mar/87	10	700		8.125	1624134
MESTON LAKE RESOURCES INC.	Hashimoto, Tsutomu	MESTON LAKE RES INC	45	Apr/87			1000	5 3/8	---
MICROBE CORPORATION	Insell, Mary	SECURITIES	4	Apr/87	00				---
	Mason, Lewis	MICROBE CORP	4	Apr/87	00				3000
	McCafferty, Rex J. McCafferty Research Securities Corp.		3						
MIDLAND DOHERTY FINANCIAL CORPORATION	Newfoundland Capital Corporation Limited	MIDLAND DOHERTY FINL CORP	3	Mar/87	20 1		320300	Various	3804700
MIRRTONE INTERNATIONAL INC.	Letofsky, Larry RRSP	MIRRTONE INTL INC CLASS A	4	Mar/87	10 1	3000		1 80	3000
				Mar/87	10		1100	5 3/8	
				Mar/87	10		5000	5 1/4	
MOLI ENERGY LIMITED	Keevil, Norman Bell	MOLI ENERGY LTD	45	Mar/87	78	1049786		4.55	
MONTREAL TRUSTCO INC.	Bombardier, Geaudoin C.	MONTREAL TRUSTCO INC SR A	4	Mar/87	10		3200	5 3/8	1040486
				Mar/87	1			15000	
				Mar/87	00			787339	
MORGAN HYDROCARBONS INC	McKittrick, Vernon D	MORGAN HYDROCARBONS INC		Nov/86	40	2475		12.00	12375
MORRISON MINERALS LIMITED	Columbos, Michael A. Morrison Petroleums Ltd James, William	MORRISON MINS LTD	456	Mar/87	30	168		2 56	73875
				Sep/86	00				100000
				Mar/87	20		70000	00028	65000
MORRISON PETROLEUMS LTD	Reimer, Henry Morrison Petroleums Ltd	SECURITIES	6	Sep/86	00 1				35000
				Mar/87	25				101
				Apr/87	00		1001		100000
606515 Ontario Limited Angus Farms Limited Argor Explorations Ltd. Morrison Petroleums Ltd	Stollery, A G	MORRISON MINS LTD	346	Apr/87	00				1001
				Mar/87	25	1001			1001
				Apr/87	00 1				1001
Stollery, Arthur W			46	Nov/86	00				100000
				Mar/87	35	100000			200000
				Mar/87	25 1	1042657			1042657
				Mar/87	25 1	25500			25500
				Mar/87	25 1	297000			297000
				Nov/86	1				1465857
				Mar/87	25 1		1465857		---
				Mar/87	25	170009			170009

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
MORRISON MINERALS LIMITED (Continued)	Stollery, Arthur W. Morrison Petroleum Ltd	MORRISON MINS LTD	46	Mar/87 00 1 Mar/87 25 1			170009		170009
MORRISON PETROLEUMS LTD	MacLachlan, Laurie Ann 606515 Ontario Limited Angus Glen Farm Limited Argor Exploration Ltd.	MORRISON PETE LTD	47	Feb/87 10 1 Feb/87 10 1 Feb/87 10 1 Feb/87 10 1					100000 1042657 25500 287700
MRP PETROLEUMS INC.	Slater, Victor W RRSP	MRP PETE INC		Mar/87 20 60 Mar/87 20 60 Mar/87 25 1 70			5000 5000 12500	.60 60 .70	388000 12500
MUSTO EXPLORATIONS LIMITED	Lew, Arthur J.	SECURITIES	5	Apr/87 00					---
NATIONAL BANK OF CANADA	Barriault, Richard Montreal Trust	NATIONAL BANK OF CANADA	5	Apr/87 00 1 Apr/87					52 478
	Belanger, Jean Pierre		5	Feb/86 30 5 May/86 30 4 Aug/86 30 5 Nov/86 30 5 Feb/87 30 4				24.000 29.088 25.013 27.688 33.363	511
	Lemaire, Bernard		4	Mar/87 10			15000	16.25	13994
	Primeau, Claude		5	Mar/87 10			500		3118
	St-Pierre, Marc REA		5	Feb/87 84 356 Feb/87 84 1 52					712 104
	Tremblay, Paul-Gaston		4	Feb/87 84 2500					5000
NATIONAL BUSINESS SYSTEMS INC.	King, Graham M.	NTL BUSINESS SYSTEMS INC	7	Mar/86 10 1000 Jul/86 10 4000				31.00 42.50 5.625	22000 2400
NATIONAL SEA PRODUCTS LIMITED	Halifax Developments Limited 1479331 Nova Scotia Limited 1558731 Holdings Limited 1558760 Holdings Ltd	NTL SEA PRODUCTS LTD	3						
	Maloney, John F. Option-Non-Voting	NTL SEA PRODUCTS LTD NON-VTG	7	Mar/87 10 1 14500 Mar/87 25 1 1234880 Mar/87 25 1 1234880 Mar/87 25 1 1234880				19.25	1249380
NELSON HOLDINGS INTERNATIONAL LTD.	McDonald, Richard A.B. B-Mac Trading Inc.	NELSON HOLDINGS INTL LTD	7	Feb/87 10 1 4000 Feb/87 10 1 300 Feb/87 22 1 21034 Feb/87 10 1 200000 Feb/87 22 1 16666				4.65 4.80 3.75	4666 46366
	Sparks, Kenneth B. RRSP		4	Mar/87 10 1 3000				4.50	3000
NEW GOLDEN SCEPTRE MINERALS LTD.	Vance, William E	NEW GOLDEN SCEPTRE	4	Mar/87 00					41622
NEW GOLIATH MINERALS LTD.	Vance, William E.	NEW GOLIATH MINERALS	4	Mar/87 00					41622
NORANDA INC.	Harvey, John D.	NORANDA INC	5	Mar/87 10 200 Apr/87 10 500				31.12 31.25	6581
NORTHERN TELECOM LIMITED	Craig, John Anderson	NORTHERN TELECOM LTD	8	Dec/86 00 243				44.2877	243
	Lew, Arthur J	NORTHERN TELECOM LTD OPTIONS	8	Apr/87 00					2300

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
NORTHSTAR ENERGY CORPORATION	Sullivan, Robert Denis Barry SKH Partnership Wembley Equities Ltd.	NORTHSTAR ENERGY CORP	4	Mar/87	10 1		10000	2.75	1586
				Mar/87	10 1		2300	3.05	
				Mar/87	10 1		5400	3.00	
				Mar/87	10 1		2300	3.20	---
NUINSCO RESOURCES LIMITED	Hanna, Kenneth George	NUINSCO RES LTD	4	Mar/87	76	10000		.25	
				Mar/87	10		5000	1.76	
				Mar/87	10		5000	1.76	---
				Mar/87	76		10000	.25	40000
OAKWOOD PETROLEUMS LTD.	Fletcher, John G.	OAKWOOD PETES LTD	5	Mar/87	10	1232		3.35	---
OCCIDENTAL PETROLEUM CORPORATION	Dorgan, J J Thrift Plan	OCCIDENTAL PETE CORP	5	Mar/87	50		500	Various	60602
				Dec/86	30 1	2414			22280
OMNIBUS COMPUTER GRAPHICS INC.	Friedman, Frank B. Savings Plan		5	Dec/86	30 1	464		Various	2019
				Dec/86					19145
				Dec/86	30 1	1433		various	6713
OMNIBUS COMPUTER GRAPHICS INC.	Dempsey, J. Frank	OMNIBUS COMPUTER GRAPHICS INC OMNIBUS COMPUTER GRAPHICS WTS	4	Feb/87	97	28850			53850
				Feb/87	97	10740			35740
ONTEX RESOURCES LIMITED	Shefsky, Stephen	ONTEX RESOURCES LIMITED	45	Mar/87	10		900	4.40	
				Mar/87	10		26	4.25	
				Mar/87	95	926		4.00	56000
				Mar/87	95 1		2000	4.20	16350
ORBIT OIL & GAS LTD.	Canontex Holdings Limited	ORBIT OIL & GAS LTD	5	Mar/87	10		2100	1.10	2086
OWENBROOK RESOURCES LTD.	Higgins, Alan A.	OWENBROOK RES LTD	3	Apr/87	1				210000
				Apr/87	20 1				500000
PACIFIC WESTERN AIRLINES CORPORATION	Carter, Oswald Frederick	OWENBROOK RES LTD PREFERENCE	45	Apr/87	10				1
				Apr/87	10				1
				Apr/87	10				1
PACIFIC WESTERN AIRLINES CORPORATION	Munger, Fred	OWENBROOK RES LTD	45	Apr/87	10				
				Apr/87	10				
				Apr/87	10				
PACIFIC WESTERN AIRLINES CORPORATION	Webb, Mervin Ernest	PACIFIC WESTERN 7-5/8% DEBS	5	Apr/87	00				\$5000
PACIFIC WESTERN AIRLINES CORPORATION	Cotter, Daniel George	PACIFIC WESTERN AIRLINES	45	Mar/87	76	20000		10.75	
				Mar/87	10		20000	28.75	5000
				Dec/86	96	100000			180000
				Dec/86	76		20000		
PACIFIC WESTERN AIRLINES CORPORATION	Gray, Kenneth E.	PACIFIC WESTERN AIRLINES	5	Feb/87	10		270	22.50	2730
				Dec/86	50	\$100000		100.00	\$100000
PACIFIC WESTERN AIRLINES CORPORATION	Jenkins, Kevin J.	PACIFIC WESTERN 7-5/8% DEBS	45	Dec/86	10	\$1000		100.00	
				Jan/87	30	\$5000		100.00	\$6000
PAMOUR INC	Ranson, Edward John	PACIFIC WESTERN AIRLINES	5	Feb/87	30	4800		10.75	5070
PAN EAST RESOURCES INC	Jimmerlana Holdings Canada Corporation	PAMOUR INC	3	Mar 87	20	101749		13.25	5877947
PAN EAST RESOURCES INC	Cairns, Ronald Williams	PAN EAST RES INC	4	Mar/87	10		1000	1.85	
				Mar/87	10		3200	1.70	
				Mar/87	10		1000	1.70	
				Mar 87	10		4800	1.70	---
PAN EAST RESOURCES INC	Mordy, Brockwell Peck		45	Mar/87	76	10000		1.00	10000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
PAN EAST RESOURCES INC. (Continued)	Mordy, Brockwell Peck	PAN EAST RES INC	45	Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10	10 10 10 10 10 10		5500 1400 100 1000 800 1200	1.90 1.85 1.90 1.90 1.90 1.90	
	Aderoil Explorations Ltd.			Mar/87 1	1				62882
	Mordy, Brockwell Peck	PAN EAST RES INC OPTIONS	45	Mar/87 10 Mar/87 10 Mar/87 10	10 10 10	10000	10000	1.00 1.00 1.00	10000
PARAMOUNT RESOURCES LTD.	Sinclair, Robert McKinnon	PARAMOUNT RES LTD	45	Mar/87 76 Mar/87 10 Mar/87 10 Mar/87 10	76 10 10 10	4000	4000 2000 500	4.50 7.50 8.00 8.00	5738
PARK LAWN CEMETERY COMPANY LIMITED	Pope, Claudine C. M. M. G.	PARK LAWN CEMETERY CO LTD	4	Mar/87 00	00				100
PATHFINDER INDUSTRIES LTD.	The Right Honourable Earl Alexander of Tunis	PATHFINDER INDUSTRIES LTD	4	Nov/86 Nov/86 Nov/86		2000 12000 1000		1.80 1.80 1.85	22934
PERREX RESOURCES INC	Jonpol Explorations Limited	PERREX RES INC	3	Feb/87 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10			9500 5500 10000 4500 5000 10000 10000 5000 5000 2500	.73 .88 .60 .90 .85 .84 .55 .88 .90 .80 .45 .85 .85 1.05 1.00	173702
	Pollock, John Arthur		45	Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10	10 10 10 10 10 10	20000	9000 8000 5000 5000 3800		
PETER ISLAND RESOURCES INC.	Kasner, Robert J. R. J. Kasner Co. Ltd.	PETER ISLAND RES INC.	4	Apr/87 00 Apr/87 00 1	00 00 1				96876 96875
PETROLANTIC RESOURCES INC.	Laudenslager, Arthur Edward	PETROLANTIC RES INC	3457	Mar/87 10	10		3000	3.00	1028006
	MacIsaac, John H. *		4	Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 1	10 10 10 10 10 1		1000 1000 1250 1000 1000	2.70 2.40 2.60 2.90 2.30	414250 2000
	Lazy-M Holdings Ltd.			Mar/87 10	10				
	McLauchlin, William John		3457	Mar/87 10 Mar/87 10	10 10		1000 2000	2.90 3.00	1121008
PHILLIPS PETROLEUM COMPANY	Scott, John N. Jr.	PHILLIPS PETE CO	5	Mar/87 10	10		1136	16-1/8	8073
PLACE RESOURCES CORPORATION	Rubioff, Robert Daray Holdings Limited	PLACE GAS & OIL LTD	4	Mar/87 10 1 Mar/87 10 1 Mar/87 10 1 Mar/87 10 1 Mar/87 10 1	10 1 10 1 10 1 10 1 10 1	7200 3900 1400 6300		1.31 1.31 1.30 1.31	216495
PLEXUS RESOURCES CORPORATION	Ditto, Arthur H.	PLEXUS RES CORP	45	Mar/87 10	10		1000	2.94 (US)	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
PLEXUS RESOURCES CORPORATION (Continued)	Ditto, Arthur H.	PLEXUS RES CORP	45	Mar/87	10		1000	3.25 (US)	389300
	Gibson, William	PLUMBING MART CORP	45	Feb/87	00				10283000
PLUMBING MART CORPORATION	Rebick, Noel R.	PLUMBING MART CORP SRS A PREF	45	Feb/87	00				7539408
				Feb/87	00				6000
POWER EXPLORATIONS INC.	Cairns, Ronald Williams	POWER EXPLS INC	4	Mar/87					10000
PRECAMBRIAN SHIELD RESOURCES LIMITED	Union Enterprises Ltd. Union Shield Resources Ltd.	PRECAMBRIAN SHIELD RES LTD	4	Mar/87	10 1		20888	2.50	---
PROVICO INC.	Ouimet, Jacques	PROVICO INC	7	Mar/87	10				2046
QUAKER OATS COMPANY, THE	Doyle, James F.	QUAKER OATS CO	5	Mar/87	10	600		8.2975	
				Mar/87	10	800		10.6725	
				Mar/87	10	2000		15.235	
				Mar/87	10	3000		19.035	6400
QUEBEC GROWTH FUND INC.	Syal, Verinder K.	QUEBEC GROWTH FUND VOTING	5	Feb/87	10		2000	49 5/8	
				Mar/87	10		1800	49 1/8	600
				Mar/87	00				250
				Mar/87	20		250	10.300	---
	Marsan, Andre	QUEBEC GROWTH PARTICIPATING	3456	Mar/87	00				250
				Mar/87	20			10.00	---
				Mar/87	00				2250
				Mar/87	00				250
	Montgesco Inc.	QUEBEC GROWTH FUND VOTING	3	Mar/87	00				250
				Mar/87	20			10.00	---
				Mar/87	00 1				250
				Mar/87	20 1	750		10.00	1000
	Montgesco Inc.	QUEBEC GROWTH PARTICIPATING	3	Mar/87	00				2250
				Mar/87	00 1				2250
				Mar/87	00 1				500
				Mar/87	10 1	500		10.00	1000
	Montrusco Associates	QUEBEC GROWTH PARTICIPATING	3	Mar/87	00 1				4500
				Mar/87	00 1				
				Mar/87	00				250
				Mar/87	20	750		10.00	1000
QZZ INC.	Sandham, William Kenneth	QUEBEC GROWTH FUND VOTING	3	Mar/87	00				250
				Mar/87	20				1000
				Mar/87	00				2250
				Mar/87	10		1000	6.00	3200
R L CRAIN INC	Leigh-Bell, Peter	QZZ INC	3458	Mar/87	00				2763000
				Mar/87	00				100000
				Mar/87	00				700000
				Mar/87	00				1100000
RAYROCK YELLOWKNIFE RESOURCES INC.	Shaw, Robert	R. L. CRAIN INC SUB VTG	4	Mar/87	00				
				Mar/87	00				
				Mar/87	1		5000	11.50	10000
				Mar/87	76	2000		6.75	
REDPATH INDUSTRIES LIMITED	Burns, R. H. R. H. Burns and Company Limited	RAYROCK YELLOWKNIFE RES SUB VT	5	Mar/87	10	2000		9.00	
				Mar/87	10	2000		6.75	
				Mar/87	76	1000		10.25	900
				Mar/87	10	1000			
		REDPATH INDS PROMISSORY NOTES	45	Jan/87	85 1		\$1416662		\$1416672

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
REDPATH INDUSTRIES LIMITED (Continued)	Hoskins, Gregory J. National Trust Nominee	REDPATH INDS LTD	7	Feb/87	84 1	879			
				Apr/87	30 1	314		23.54	1758
				Feb/87	84 1	8000			
				Apr/87	1				16000
REDSTONE RESOURCES INC.	Harquail, J. A.	REDSTONE RES INC	45	Mar/87	10		8000	.58	
				Mar/87	10		3500	.62	
				Mar/87	10		2000	.65	
				Mar/87	10		3000	.68	
				Mar/87	10		7000	.72	263415
				Mar/87	10		1000	.80	5000
REED STENHOUSE COMPANIES LIMITED	Polgrain, Bertram R. Canada Trust	REED STENHOUSE CLASS I SPECIAL	4	Mar/87	10 1		462	40.50	1411
				Mar/87	10		12000	17.75	20953
				Mar/87	10 1				267
				Mar/87	10	40		.25	1769874
RENAISSANCE ENERGY LTD.	Paget, James Robert Two Rivers Adventures Ltd	RENAISSANCE ENERGY LTD	45	Dec/86	10		10000	3.60	
				Feb/87	20		3240	.10	
				Feb/87	10		2000	6.50	
				Feb/87	10	1000		5.00	9656
RESOLUTE PETROLEUMS LIMITED	Augdome Corporation Limited	RESOLUTE PETROLEUMS LTD	3	Mar/87	10				
				Mar/87	10 1	200		3.50	
				Mar/87	10 1	10000		3.55	
				Mar/87	10 1	4000		3.50	
RESOURCE CAPITAL INTERNATIONAL LTD.	Ewart, Gordon Duncan	RESOURCE CAPITAL INTL WTS	4	Mar/87	10 1	10000		3.55	
				Mar/87	10 1	10000		3.55	
				Mar/87	10 1	10000		3.55	
				Mar/87	10 1	600		3.55	
REVENUE PROPERTIES COMPANY LIMITED	Tanz, Mark United Income Properties Limited	REVENUE PTYS CO LTD CLASS A	43	Mar/87	10 1	2500		3.50	
				Mar/87	10 1	1500		3.50	
				Mar/87	10 1	400		3.50	
				Mar/87	10 1	200		3.50	
ROYAL BANK OF CANADA, THE	Beland, Jean P.	ROYAL BK CDA	5	Mar/87	10		246	33.88	
				Mar/87	35	3			404
				Feb/87	30	23		34.71	
				Mar/87	10		300	35.25	1517
	Buckrell, George H. Fortier, L. Yves		5	Feb/87	30	23		34.7106	4207
				Jan/87	30	12		34.7106	846
				Apr/87	00				112
				Jan/87	30	255		32.64	255
	Hemeon, Roger F. MacNeill, Andrew S.	ROYAL BK CDA WT	5	Mar/87	10		10000	3.10	---
				Feb/87	35	29		34.71	
				Mar/87	30		441	33.00	1637
				Feb/87	30	38		34.71	
	Sinclair, John Clifford Squires, William D.	ROYAL BK CDA	5	Mar/87	30		275	33.00	2425
				Feb/87	35	3		34.71	262

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$	MONTH END HOLDINGS
ROYAL BANK OF CANADA, THE (Continued)	Tory, John Arnold	ROYAL BK CDA	4	Feb/87 35		135		34.7106	9525
	H.E. Bacon Testamentary Trust			Mar/87 1					3250
	Turcotte, Michael L.		5	Mar/87 30		474		32.635	1287
ROYAL OAK RESOURCES LTD.	Oughtred, George W. PrivateBanken Holdings	ROYAL OAK RES LTD	4	Mar/87 10 1		2000		.45	375965
ROYAL TRUSTCO LIMITED	McCallum, Ian Armstrong Campbell	ROYAL TRUSTCO LTD CL A COM	5	Mar/87 25			30000		---
				Mar/87 10 1			1000	34.625	
				Mar/87 25 1		30000			
	Share Ownership Programme			Mar/87 10 1		10000		29.138	39000
S. R. TELECOM INC.	Monette, Andre	ROYAL TRUSTCO LTD	5	Feb/87 10			3000	32.25	
				Feb/87 10			1000	32.125	9000
	Leddy, D'Arcy J.	S R TELECOM INC	5	Feb/87 10			300	7.75	
				Feb/87 10			5000	7.625	
SCARBORO RESOURCES LIMITED	Mackenzie, Norman J.	SCARBORO RES LTD	45	Mar/87 78		995798		.11	
				Mar/87 10		705146		.0402	1706539
				Mar/87 78			\$100000	.11	---
	Fletcher, Gerald L. Employee Savings Plan	SCEPTRE RES LTD	7	Feb/87					55900
SCEPTRE RESOURCES LIMITED				Oct/86 97 1		260		2.65	
				Nov/86 97 1		265		2.58	
				Dec/86 97 1		262		2.65	17418
	Inbusch, Stephen N. Employee Benefit Plan Trust		8	Jan/87 97 1			225	3.74	---
Inbusch, Stephen N. Employee Benefit Plan Trust		SCEPTRE RES LTD 8.75% CV DEB	8	Mar/87					\$2000
				Mar/87 1					\$7000
				Jan/87 97 1		\$4000			\$4000
				Jan/87 97 1		\$4000			
Johnston, Gordon Harold Employee Savings Plan			5	Mar/87 10 1			\$4000	817.50	---
				Mar/87 10 1			\$3000	817.50	
				Feb/87 10			100	16.50	
				Feb/87 10			400	16.25	
MacKenzie, Angus Alexander			4	Feb/87 10			200	16.25	
				Feb/87 10			400	16.25	
				Feb/87 10			200	16.25	
				Feb/87 10			400	16.25	
				Feb/87 10			200	16.25	
				Feb/87 10			400	16.25	38300
				Mar/87 10			2800	16.25	
				Mar/87 10			1700	16.25	
				Mar/87 10			2800	16.50	
				Mar/87 10			700	16.50	
				Mar/87 10			3300	16.50	
				Mar/87 10			3000	16.50	
				Mar/87 10			3100	16.50	
				Mar/87 10			200	16.75	
				Mar/87 10			8800	16.75	
				Mar/87 10			8400	17.00	
SCOTT PAPER LIMITED				Mar/87 10			2100	17.00	
				Mar/87 10			1400	17.00	
				Mar/87 10			2500		
	Herb, John J.	SCOTT PAPER LTD	5	Mar/87 20				19.00	10300

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
SCOTT'S HOSPITALITY INC.	Shields, Douglas Graham	SCOTT'S HOSPITALITY SUB VTG	5	Mar/87	76	3000	3000	4.33	300
				Mar/87	10			14.38	
SEABRIGHT EXPLORATIONS INC.	Coughlan, Terrence D.	SEABRIGHT EXPLS INC	45	Mar/87	10	28000		4.30	
				Mar/87	10	32000		6.25	
				Mar/87	10	5000		4.80	65000
SEABRIGHT RESOURCES INC.	Prowse, Mary D.	SEABRIGHT FLOW-THROUGH UNITS	45	Mar/87	10	900		6.25	900
	Prowse, Mary D.	SEABRIGHT RES INC OPTION	7	Mar/87	10	1300		8.50	4300
		SEABRIGHT RES INC CL A		Mar/87	10	1100		8.00	
				Mar/87	10	3900		8.50	15560
SEAGRAM COMPANY LTD., THE	Griffin, Melvin W. wife	SEAGRAM LTD	45	Mar/87	50		200		400
				Mar/87	1				360
SECO-CEMP LIMITED	1430 Peel Street Investments Ltd.	SECO CEMP LTD	3	Feb/87					19782932
SELKIRK COMMUNICATIONS LIMITED	Souham Inc.	SELKIRK COMMUNICATIONS CL A	3	Mar/87	10	52300		Various	4366460
SEMI-TECH MICROELECTRONICS INC	Thompson, John Family Jaunty Corp.	SEMI TECH MICROELECTRONICS	45	Apr/87	20		114723	.70	318611
				Mar/87	20		66300	.70	167034
				Dec/86	40	658500			
				Mar/87	20		63003	.75	795497
		SEMI TECH MICROELECTNS OPTIONS		Dec/86	76		658500	1.00	---
SHOLIA RESOURCES LTD.	Rankin, Donald Thomas	SHOLIA RES LTD	45	Mar/87	10		13000	.80	
				Mar/87	10		4000	.86	
				Mar/87	10		6250	.85	
				Mar/87	10		3000	.88	
				Mar/87	10		5000	.90	---
SICO INC.	Paquet, Raymond	SICO INC	5	Mar/87	10		300	21.50	16380
SIGMA MINES (QUEBEC) LTD.	Lambert, Jean indirect holdings	SIGMA MINES QUE LTD		Mar/87	00				100
SILVERSIDE RESOURCES INC.	Gajaria, Babu J.	SILVERSIDE RES INC	5	Feb/87	10		2000	1.09	---
				Mar/87	10		3000	1.48	---
SOUTHAM INC.	Carradine, William J. Nominee	SOUTHAM INC	5	Mar/87	10	1000		22.21	1000
				Mar/87	1				3200
SPAR AEROSPACE LIMITED	Clarke, Larry Denman	SPAR AEROSPACE LTD SUB VTG	45	Mar/87	30	119		18.73	
				Mar/87	30	99		24.19	
				Mar/87	30	123		22.37	25888
	Mathers, Thomas G.		5	Mar/87	30	48		18.73	
				Mar/87	30	37		24.19	
				Mar/87	30	40		22.37	1199
	Polansky, Sheldon		5	Feb/87	25		159	22.00	
				Mar/87	30	37		18.73	
				Mar/87	30	30		24.19	
				Mar/87	30	36		22.37	988
	RRSP			Feb/87	25	159		22.00	417
	Pollock, Robert Donald		5	Mar/87	30	71		18.73	
				Mar/87	30	63		24.19	
				Mar/87	30	70		22.37	7646
SPIRIT LAKE EXPLORATIONS LIMITED	Fagg, Everett A. E. Dataplace Inc.	SPIRIT LAKE EXPLS LTD	453	Mar/87					1
				Mar/87	1		2500	2.00	240042
ST ANDREW GOLDFIELDS LTD	Seeber, Orville A.	ST ANDREWS GOLDFIELDS LTD	7	Mar/87	10		5000	5 3/8	4000
ST. LAWRENCE CEMENT INC.	Bishop, Bruce John	ST LAWRENCE CEM INC CL A	5	Mar/87			500	25.00	2042

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$.	MONTH-END HOLDINGS
ST. LAWRENCE CEMENT INC. (Continued)	Bishop, Bruce John Wife's RRSP	ST LAWRENCE CEM INC CL A	5	Mar/87	1		500	25.00	1910
	Cattanach, J. Lachlan	STANDARD TRUSTCO LTD	4	Apr/87	00				1457
STANDARD TRUSTCO LIMITED		STANDARD TRUSTCO LTD PFD SR B		Apr/87	00				550
	McConkey, Edward Bruce	STANDARD TRUSTCO LTD	4	Oct/86	97	23		29.545	2850
	McCutcheon, Susan E.M.		4	Jan/87	97	20		35.031	
	McDonald, Russell J.		4	Jan/87	97	10		35.031	1452
STEINBERG INC	Randhawa, Sajjad H.	\$STEINBERG INC PFD SR A 5.25%	4	Jan/87	97	3		35.031	3511
				Mar/87	76	750		36.50	
STELCO INC.	Allan, John D.	STELCO INC SR A CV	45	Mar/87	99		750	42.50	100
	Ashcroft, Warren C.		5	Mar/87	10	939		22.375	11924
	Woodward, Douglas Andrew		5	Mar/87	10	183		22.375	1826
STERLING TRUST CORPORATION	Vincent, Jean-Denis	STERLING TRUST CORP	4	Mar/87	10	369		22.375	3332
	Smit, Robert	STEWART LAKE RES INC	4	Mar/87	10	250		22.625	250
STEWART LAKE RESOURCES INC.	Smit, Robert Wife		4	Feb/87	00				
				Mar/87	00				1001
STREAMSIDE RESOURCES INC.	Smit, Robert Wife	STEWART LAKE RES INC WTS	4	Mar/87	00				2000
				Mar/87	00				1000
	Lewis, Elliot A.	STREAMSIDE RES INC	45	Mar/87	10	1000		.30	5000
	Tayok Energy Consultants Limited			Mar/87	10		3500	.20	
	Tayok Investments Limited			Mar/87	1				11500
				Mar/87	10		3500	.20	
				Mar/87	10		1500	.25	287500
SULLIVAN MINES INC	Cambior Inc.	SULLIVAN MINES INC	3	Mar/87	10	2000		5.00	2955446
	McArthur, Robert D.			Mar/87	10		5000	5.50	20000
SYNERGISTICS INDUSTRIES LIMITED	Imperial Oil Limited	SYNERGISTICS INDS LTD	3	Apr/87	00				4583
		SYNERGISTICS INDS CL A NON-VTG		Apr/87	00				362085
		SYNERGISTICS INDS LTD NOTES		Apr/87	00				\$4000000
SYNGOLD EXPLORATION INC	James, William G. Centre City Capital Ltd	SYNGOLD EXPL INC	3	Apr/87	00				335633
				Apr/87	00	1			763300
	McCarter, Peter N.		45	Mar/87	10	134	7500	4.10	
				Mar/87	10			1.20	71454
T & H RESOURCES LTD.	MacNaughtan, Ian A.	T & H RESOURCES LTD	5	Mar/87	76	10000		.40	10000
			45	Mar/87	10	30000		40	55000
	Pollock, John Arthur Jonpol Explorations Limited			Mar/87	10	30000		36	
	Jonpol Investments Ltd			Mar/87	10	20000		.36	150000
				Mar/87	10	30000	30000	.36	
				Mar/87	10	500		.40	
				Mar/87	10	20000		36	63000
	RRSP			Mar/87	1				100000
TARO INDUSTRIES LIMITED	Pengelly, Ronald J.	TARO IND LTD	4	Mar/87	10	100		1.35	
				Mar/87	76	6000		.66	
				Mar/87	10		3800	1.35	
				Mar/87	10		2200	1.40	100

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
TECK CORPORATION	Brown, David S.	TECK CORP CL B	5	Mar/87	76	500		10.75	2600
	Keevil, Norman Bell Jr. MGC Investments Ltd.		5	Mar/87					136500
				Mar/87	10 1		10000	31-1/2	94274
TELEMEDIA INC.	Hampson, H. Anthony	TELEMEDIA MULTIPLE VOT CL B	678	Mar/87	00				1400
TEXACO CANADA INC.	Ross, Donald A.	TEXACO CDA INC	4	Apr/87	30	188		29.08	1369
	Bufkin, David J.	TEXAS EASTERN CORP	45	Mar/87	35	268		32.863	35504
TEXAS EASTERN CORPORATION	Employee Stock Purchase Plan			Mar/87	35	95		31.375	
	Conaway, J. M. Held by Children Stock Purchase Plan			Mar/87	1				16978
	Cunningham, R. C. Employee Stock Purchase Plan		5	Mar/87	10		332	34.125	---
	Hendrix, Dennis R. Directed Fund Dividend Reinvestment Plan wife			Mar/87	1				1597
	Hickam, E.E. Employee Stock Purchase Plan			Mar/87	35	12		32.863	1629
	Homeyer, H C Children Employee Stock Purchase Plan		5	Mar/87	35 1	65		32.863	5683
	McKim, P.A. ESPP			Mar/87	35 1	17	2100	32.863	505
	Smith, A. Frank DRIP			Feb/87	10 1			34.125	---
THEME RESTAURANTS INCORPORATED	Crawford, France	THEME RESTAURANTS	5	Mar/87	35	40		32.863	5356
		THEME RESTAURANTS WARRANTS		Mar/87	1				250
	Harrop, Christopher J.F. Canterbury Financial Services Limited Stamford Bridge Capital Corporation	THEME RESTAURANTS	4	Mar/87	35	40		32.863	5383
				Mar/87	35 1	1		32.863	143
	Manley, Michael William Stamford Bridge Capital Corporation	THEME RESTAURANTS	4	Mar/87	35	81		32.863	850
				Mar/87	35 1				10781
	Meighen, Maxwell C G 639584 Ontario Ltd	THEME RESTAURANTS	5	Mar/87	35	95		31.375	4478
	Morgan, E. Louise	THEME RESTAURANTS CONV DEBS	4577	Mar/87	35 1	83		32.863	6520
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED		THEME RESTAURANTS	5	Mar/87	84		3625		3625
				Mar/87	46		1250		---
		THEME RESTAURANTS		Mar/87	84 1		18413		18412
				Mar/87	84 1				
		THEME RESTAURANTS WARRANTS		Mar/87	20 1	505000		16	565000
				Mar/87	20 1	252500			312500
		THEME RESTAURANTS CONV DEBS		Mar/87	84 1	\$25000			\$25000
				Mar/87	20 1				
		THEME RESTAURANTS	4	Mar/87	84		8063		8062
				Mar/87	20 1	505000		.16	565000
		THEME RESTAURANTS WARRANTS		Mar/87	84 1				---
				Mar/87	20 1	252500			312500
		THEME RESTAURANTS CONV DEBS		Mar/87	84 1	\$25000			\$25000
				Mar/87	20 1				
		THIRD CDN GEN INVT LTD	45	Mar/87	10 1	2000		53.00	527539
			4577	Mar/87	10	664		53.00	2870

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
TIBER ENERGY CORPORATION	Hilland, Douglas Michael	TIBER ENERGY CORP	5	Mar/87 10 Mar/87 10	10 10	1000	3000	3 50 4 00	13000
TJN GOLD EXPLORATIONS INC.	Skimmer, Brian Arthur Erin Oil Explorations	TJN GOLD EXPLS INC	45	Mar/87 10 Mar/87 10	10 1	400		3 40	54285 16472
TJN GOLD EXPLORATIONS INC.	Steel Investments Limited	TJN GOLD EXPLS INC	3	Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10	10 10 10 10 10 10 10	2000 2000 3000 4000 5000 5000 15000		25 25 25 20 20 20 10	204000
TOMBILL MINES LIMITED	Palmer, James Simpson Brackley Holdings Ltd	TOMBILL MINES LTD CL B	4	Mar/87 10 Mar/87 10	10 1	600		1 43	52600 7575
TORONTO-DOMINION BANK	Dickie, James A.	TORONTO DOMINION BANK	5	Jan/87 30 Jan/87 35 Jan/87 35	30 35 35	289 13 12		25.925 24.629 24.629	3471
	Marini, Guido A wife		5	Mar/87 10 Mar/87 10	10 1	4737 2000	4737	30 375 28.125 30 375	6863 1071
	McIntosh, William G		5	Mar/87 10 Mar/87 10 Mar/87 10	10 10 1	500 1948 1948		27 875 29.25	2046 2000 2000 500
	Bithel Holdings Ltd. RRSP Bithel Holdings Ltd.	TORONTO DOMINION RED CL A PFD	4	Mar/87 10 Mar/87 10 Mar/87 10	10 1 1				
	Stollery, Robert Rostol Holdings Ltd.	TORONTO DOMINION BANK	4	Mar/87 10 Mar/87 10	10 10	500 1948		27 875 29.25	25286
	Thomson, Richard Murray		45	Mar/87 10	10	3000		29.875	66015
TORONTO-DOMINION CENTRE LIMITED	Bullock, James R. Midcorp (J.P.C.) Limited	T-D CENTRE 13.15% NOTES SRS 1	6	Apr/87 00 1 Mar/87 10	00 1 10				
TORSTAR CORPORATION	Mackenzie, John Blair	TORSTAR CORP CL B TORSTAR CORP 1ST PREF 3RD SRS	5	Dec/86 00 1 Mar/87 99 Mar/87 99	00 1 99 99		1000 400	28 00 58 1 2	30000 200 600
TOTAL ERICKSON RESOURCES LTD.	Davidson, Frederick W. Jutronic, Visco V.	TOTAL ERICKSON RES LTD	5	Mar/87 10 Mar/87 10	10 10	10000 10000		2 85 2 85	11833 10000
TOTAL PETROLEUM (NORTH AMERICA) LTD.	Kiggins, Gilbert	TOTAL PETE (N AMER) LTD	5	Mar/87 50	50		700		20800
TRANSCANADA PIPELINES LIMITED	Ross, Larry C.		5	Mar/87 10	10		3000	24.50	
TREE ISLAND STEEL CO. LTD.	Monty, Jean Claude Hutchins, Vernon W. Keeler, John H.	TRANSCANADA PPLNS LTD TREE ISLAND STEEL CO CONV DEB	8 45 45	Aug/84 10 Mar/87 10 Mar/87 76 Mar/87 10	10 10 76 10	\$10000 \$34000	200	11000 3 50 10 25	\$10000 \$14000
TRIZEC CORPORATION LTD.	Jappy, William C. Bayne & Co.	TRIZEC CORP LTD CLASS A	7	Mar/87 10 1	10 1		1600	31 75	15500
	Johnston, Bryan E.	TRIZEC CORP LTD CLASS B	5	Feb/87 10 Feb/87 10	10 10	500	500	34 00 34 00	2700
	Lawrie, Margaret S	TRIZEC CORP LTD CLASS A TRIZEC CORP LTD CLASS B	5	Mar/87 76 Mar/87 10 Mar/87 76	76 10 76	300 300	300	5 97 32 50 5 97	300

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
TRIZEC CORPORATION LTD. (Continued)	Lawrie, Margaret S.	TRIZEC CORP SR PFD CL B SRS 3	5	Mar/87	76		300	32.50	30
	Mesbur, Shirley P	TRIZEC CORP LTD CLASS B	8	Mar/87	00		300		1200
TUDOR CORPORATION LTD.	Cunningham, William D.	TUDOR ENERGY CORP	4	Feb/87	10		2000	2.95	2000
	Dragon Enterprises Inc.			Feb/87	1		1000	3.15	156671
				Feb/87	1		1000	3.00	1000
				Feb/87	1		2000	2.95	1000
				Feb/87	1		2000	3.15	57898
TUNDRA GOLD MINES LIMITED	Applegath, Albert W.	TUNDRA GOLD MINES LTD	453	Apr/87	10		63300	various	1902572
TURBO RESOURCES LIMITED	James, David Lawrence	TURBO RESOURCES LTD	5	Mar/87	76	7600		.48	
				Mar/87	10		8000	1.10	110
	Sioui, James Gerald *			Mar/87	76	21600		.48	
				Mar/87	10	17800		1.11	
				Mar/87	10	3800		1.12	---
ULSTER PETROLEUMS LTD	Martin, Derek C.	ULSTER PETES LTD	4	Mar/87	10		1000	2.06	72000
				Mar/87	10		4000	2.10	
	Derek C. Martin Professional Corporation			Mar/87	1				47488
ULTRAMAR PLC.	Pearl, Howard G.	ULTRAMAR PLC	5	Mar/87	55	711			
				Mar/87	76	10000		122.25	
				Mar/87	10		2000	213.00	14789
UNIGESCO INC.	Cassista, Denis	UNIGESCO INC CL A	7	Jun/82	22	100		1.20	
				Aug/82	22	50		1.20	
				Nov/82	22	300		1.00	
				May/84	22	500		1.95	
				Sep/85	22	200		4.75	
				Nov/88	22	200		1.00	1350
UNION ENTERPRISES LTD.	Edgell, F.M.	UNION ENTERPRISES LTD		Feb/87	25	1082			23128
		UNION ENTERPRISES LTD OPTIONS		Feb/87	25		4000		2000
UNITED TIRE & RUBBER CO. LIMITED	McKeough, William Darcy	UNION ENTERPRISES LTD	4	Mar/87	10		300	12.625	
				Mar/87	10		2100	12.625	
				Mar/87	10		300	12.625	
				Mar/87	10		600	12.625	
				Mar/87	10		15900	12.625	
				Mar/87	10		1000	12.625	
				Mar/87	10		4800	12.625	
				Mar/87	10		200	12.750	40000
VENTECH HEALTHCARE INC.	Duke, Ronald	UNITED TIRE & RUBBER LTD	5	Mar/87	00				25000
	Leneck, Brian		5	Apr/87	00				15000
	McClure, John		5	Apr/87	00				30000
	Cripps, Ronald R.	VENTECH HEALTHCARE INC	45	Mar/87	10		6200	3.80	316300
VICEROY RESOURCE CORPORATION	Hazell, Richard C.		4	Apr/87	00				2750
	McCaslin, R. Gordon		4	Mar/87	76		25000	1.00	36302
	Byrnelsen, Bernard Orlando	VICEROY RES CORP	4	Mar/87	10		1300	11.00	
				Mar/87	10		3200	11.00	
				Mar/87	10		1675	10.875	
				Mar/87	10		2700	19.125	
				Mar/87	10		17300	19.00	107901
	Fitzpatrick, David R.		45	Mar/87	20	100000		8.00	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
VICEROY RESOURCE CORPORATION (Continued)	Fitzpatrick, David R.	VICEROY RES CORP	45	Mar/87	10		10000	8.00	
				Mar/87	10		8800	16 7/8	
				Mar/87	10		1900	17 00	
				Mar/87	10		29300	17 1/4	
				Mar/87	10		8700	17 3/8	
				Mar/87	10		1300	17.50	
				Mar/87	10	250000		.75	
				Mar/87	10	250000		10.00	1780000
				Mar/87	10 1				2000
				Mar/87	76		25000	.75	75000
VS SERVICES LTD.	Twaites, Richard Douglas		45	Mar/87	10		15500	13.00	
				Mar/87	10		9500	12.75	
				Mar/87	10		1000	13 1/8	
				Mar/87	10		4000	13.00	10000
				Mar/87	76	25000		75	75000
				Mar/87	78	1560		20.00	
				Mar/87	10		1600	20.00	
				Mar/87	10		20	19.875	---
				Mar/87	78		1560		52500
				Mar/87	10				900026
VTL VENTURE CORP	Litwin, F. A. Lambda Mercantile Corporation	VTL VENTURE CORP CLASS A	3	Mar/87	10			.16	1790918
WAFERBOARD CORPORATION LIMITED	Malette, Lise RRSP	WAFERBOARD CORP LTD SUB VTG	5	Apr/87	10 1	40000			
				Mar/87	10	500		17.50	5781
				Mar/87	1				2000
				Mar/87	10		6000	18 1 8	
				Mar/87	10		5000	19 1/4	1035
				Mar/87	10		900	15.00	3384
				Mar/87	10 1				15466
				Mar/87	10 1				120468
				Apr/87	30	169		7.75	4486
				Apr/87	10		200	7.75	
WAJAX LIMITED	Chorlton, Ronald William Dixon Holdings Limited Housden Holdings	WAJAX LTD CL A CONV	45	Apr/87	30		331	7.75	10419
				Mar/87	10		1188	8.00	
				Mar/87	10	182		7.75	
				Apr/87	30		183	7.75	184
				Mar/87	10 1		9177	8.00	110000
				Apr/87	30				206
				Apr/87	10				
				Apr/87	30	97		7.75	20667
				Mar/87	10		5000	7 5 8	
				Mar/87	10		5000	8.00	120000
WALWYN INC	Douglas L. Friesen Limited	WALWYN INC	77	Apr/87	30			7.75	16263
				Apr/87	30	456		7.75	
				Apr/87	30	133		7.75	601
				Apr/87	1				1948
				Apr/87	30	448		7.75	4329
				Apr/87	30	294		7.75	11006
				Mar/87	10	500		6.875	
				Mar/87	10	500		7.625	2289
				Apr/87	30	145		7.75	4502
				Apr/87	30				
WALWYN INC	Gillespie, Jane K.		7	Apr/87	00				
				Apr/87	30	97		7.75	20667
				Mar/87	10		5000	7 5 8	
				Mar/87	10		5000	8.00	120000
				Apr/87	30	456		7.75	16263
				Apr/87	30	133		7.75	601
				Apr/87	1				1948
				Apr/87	30	448		7.75	4329
				Apr/87	30	294		7.75	11006
				Mar/87	10	500		6.875	
				Mar/87	10	500		7.625	2289
WALWYN INC	Horn, Philip B.		7	Apr/87	30	145		7.75	4502
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
WALWYN INC	Howes, Annabelle L. RRSP		7	Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
WALWYN INC	Kingston, Timothy W.		7	Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
WALWYN INC	Lager, David Arthur		7	Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
WALWYN INC	Martin, Joseph O. J.		7	Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
WALWYN INC	Morgan, John Dinham		7	Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
				Apr/87	30				
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				Apr/87	30				
				Apr/87	30				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$	MONTH-END HOLDINGS
WALWYN INC (Continued)	Morgan, John Dinham Strideco Holdings Inc.	WALWYN INC	7	Apr/87	1				36000
	Peake, Thomas A.		77	Mar/87	10		2000	6.875	12777
	Smith, Nelson C.		5	Jan/87	30	157		7.75	1144
	Stacey, Stephen A. RRSP		7	Apr/87	30	182		7.75	22602 7800
	Sythes, George W.		7	Apr/87	30	194		7.75	45164
WARDAIR INTERNATIONAL LTD. WELWOOD OF CANADA LIMITED	Futterer, Bruce Norman	SECURITIES WELWOOD OF CDN LTD OPTIONS WELWOOD CDA LTD WEST FRASER TIMBER CO LTD WESTBURN INTL INDS LTD	5	Mar/87	00				---
	Milligan, David William		5	Jan/87	96	1275		28.50	---
	Sainsbury, William Dick		5	Feb/87	96	2550		28.50	---
	Clinton, Russell J. A.R.E. Holdings Ltd.		5	Mar/87	10		1000	30.00	34000 21400
	Atkinson-Barnett, Cynthia		4	Mar/87	22		299205	22.50	---
WESTMOUNT RESOURCES LTD. WHITE-GUYATT MINING COMPANY LIMITED	Dumez Investments I Inc.	WESTMOUNT RES LTD SECURITIES WHONNOCK INDS LTD WHONNOCK INDS LTD PREF WILCO MINING LTD	7	Mar/87	00				11045980
	Pencer, Gerald Norman		5	Mar/87	00				---
	Benn, Frederick W.		5	Mar/87	00				---
	Segal, Joseph		4	Mar/87		1000 1000		7.5 7.5	2000
	Sitter, Robert M.		5	Mar/87	20		2000	7.375 7.50	2465 ---
WILCO MINING COMPANY LIMITED WILSHIRE ENERGY RESOURCES INC.	Deak International Inc. Deak International	WILSHIRE ENERGY RES INC Lazy R Ranch Ltd Berry, Bruce J. Lavery, John Robert Matsukubo, K. K. Seredynski, Andrew Allen Sysao Corp.	3	Mar/87	10 1	2000		43	1988833
	Richards, William E.		345	Mar/87	00				185000 1467279
	Berry, Bruce J.		8	Mar/87	10		5700	15.00 15-1 4	---
	Lavery, John Robert		45	Mar/87	10		5330	14.875 15.00	25000
	Matsukubo, K. K.		5	Mar/87	10		2000	13-7/8 16-1/2 300	6700
WITCO CORPORATION	Seredynski, Andrew Allen	WITCO CORP	5	Mar/87	10		800	16-1/2 16-1 2	2000
	Sysao Corp.		3	Mar/87	10		200	15.00 15.00	494851
	Abrams, Alan M.		5	Mar/87	30	873 1350	886	22.3333 14.979	2979
	Ashe, William J. Wife		4	Mar/87	1	89			16420 15066
	Biancotti, Peter J.		5	Mar/87	30	1517	450	22.3333	1517

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH END HOLDINGS
WITCO CORPORATION (Continued)	Feldman, Robert L. Wife	WITCO CORP	4	Mar/87 30		89			79774
				Mar/87 1					2701
	Kerin, Edward B.		5	Mar/87 76		400		22.3333	625
	Seward, Robert J.		5	Mar/87 30		1000	150	22.3333	1000
	Soderlind, Carl R.		5	Mar/87 30		1000	484	22.3333	4422
X-CAL RESOURCES LTD.	Uhoda, Tom M. Son	X-CAL RES LTD	45	Mar/87 35		86			
				Mar/87 76		400		22.3333	3400
	Kennedy, Shawn M. T			Mar/87 1			50000	.63	578050

REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
AETNA CAPITAL MANAGEMENT LIMITED	-----	March 1987	-----
RABIN BUDDEN PARTNERS	-----	April 1987	Purchases & Sales Relating to A Company Receiving a fee
RABIN, BUDDEN PARTNERS	-----	March 1987	-----

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Apr. 09, 1987	Davies, Robert S.	690804 ONTARIO LTD COMMON SHARES	25,000	25,000 share(s)
Mar. 23, 1987	MacWilliam, C.R.	" "	25,000	24,000 share(s)
Dec. 23, 1986	McLeod, Graham	" "	25,000	25,000 share(s)
Apr. 03, 1987	Menary, Douglas Edward	" "	25,000	10,000 share(s)
Apr. 06, 1987	Pope, Robert L.	" "	25,000	25,000 share(s)
Apr. 09, 1987	Sartain, J.F., Holdings Ltd.	" "	25,000	50,000 share(s)
"	Worts, Jr., James G.	" "	"	25,000 "
Apr. 21, 1987	Prefac Enterprises Inc.	709036 ONTARIO INC. CLASS B, SERIES I	2,000,000	20,000 share(s)
Apr. 27, 1987	5 Purchasers	AUGUST PORCUPINE GOLD MINES LTD COMMON SHARES	44,000	220,000 share(s)
Apr. 15, 1987	28 Purchasers	AUR RESOURCES INC. COMMON	3,050,000	203,343 share(s)
Dec. 16, 1986	CMP Resource Partnership and Company, Limited	BACHELOR GOLD LAKE MINES LTD.	725,000	217,979 share(s)
Apr. 23, 1987	Q.M.E. (1987) Mineral Exploration and Company, Limi- ted Partnership	BEAUFIELD RESOURCES INC. COMMON	5,037,000	4,497,321 share(s)
Apr. 06, 1987	Names withheld per Section E of Policy No. 6.1	BENEFICIAL CANADA INC. - NOTES	1,000,000	\$1,000,000
Apr. 02, 1987	ANZ Bank Canada	BENEFICIAL CANADA INC. - notes	5,000,000	\$5,000,000
Apr. 23, 1987	GBC Capital Ltd.	CABRE EXPLORATION LTD. PREFERRED, SERIES B	1,050,000	105,000 share(s)
"	McKeen Investments Ltd.	" "	1,627,500	162,750 share(s)
"	McKeen, Clarke S.	" "	105,000	10,500 share(s)
"	McKeen, George B.	" "	367,500	36,750 share(s)
Apr. 13, 1987	D. Ross c/o Jones Gable	CAMPBELL RESOURCES INC. COMMON	48,000	20,000 share(s)
Apr. 01, 1987	Canadian Investors Corporation Debentures Limited	CANADIAN INVESTORS DEBENTURE FUND - UNITS	2,550,000	255 unit(s)
Apr. 10, 1987	Canadian Investors Corporation Debentures Limited	" "	500,000	50 unit(s)
Apr. 01, 1987	CBC Pension Board of Trustees	" "	1,900,000	190 unit(s)
"	Imperial Life Assurance Company of Canada, The	" "	3,000,000	300 unit(s)
"	Montowr & Co. A/C T907940	" "	2,550,000	255 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Apr. 01, 1987	Teachers' Retirement Allowances Fund Board	CANADIAN INVESTORS DEBENTURE FUND - UNITS	1,500,000	150 unit(s)
Apr. 15, 1987	Names withheld per Section E of Policy No. 6.1	CANADIAN PENSION CAPITAL LTD. COMMON	21,000,000	105 share(s)
Apr. 30, 1987	Amax Gold (Canada) Ltd.	CANAMAX RESOURCES INC. COMMON SHARES	10,800,000	900,000 share(s)
Apr. 16, 1987	7 Purchasers	CIMARRON PETROLEUM LTD. COMMON	5,000,400	833,400 share(s)
Apr. 16, 1987	15 Purchasers	CIMARRON PETROLEUM LTD. DEBENTURES	5,000,000	\$5,000,000
Apr. 15, 1987	5 Purchasers	CO-GEN 2 UNITS	13,000,000	1,300 unit(s)
Apr. 23, 1987	9 Purchasers	CONTOUR BLIND & SHADE (CANADA) LTD. - 8 1/2% Debentures	2,900,000	2,900 share(s)
Apr. 16, 1987	29 Purchasers	DERIAN INDUSTRIES LTD. COMMON	29,400,000	2,100,000 share(s)
Feb. 26, 1987	PHRIX. A.G.	EDDA RESOURCES INC. UNITS	140,000	400,000 unit(s)
"	Transgold A.G.	"	"	400,000 "
Apr. 13, 1987	Innocan Inc.	EPITEK INTERNATIONAL INC. PREFERRED SERIES A	1,000,000	3,000,000 share(s)
Apr. 24, 1987	Placer Development Limited	EQUITY SILVER MINES LIMITED CLASS B COMMON	37,125,000	6,600,000 share(s)
Apr. 21, 1987	Grayvest Capital Inc.	PETER MILLER APPAREL GROUP INC THE DEBENTURES	2,160,000	\$2,160,000
Apr. 30, 1987	Names withheld per Section E of Policy No. 6.1	STELCO INC. PROMISSORY NOTES	5,628,150	\$5,628,150
Apr. 18, 1987	Bernardt, Eileen	#T.G. QUICKLY'S FOOD CORP.	15,016	1 Unit unit(s)
Apr. 21, 1987	Lindop, A.H.	"	30,032	2 Units unit(s)
Apr. 18, 1987	MacDonald, Brenda	"	15,016	1 Unit unit(s)
"	MacDonald, Bryan	"	"	1 Unit "
Apr. 21, 1987	Puri, A.K.	"	15,016	1 Unit unit(s)
Apr. 20, 1987	Reid, W.I.	"	15,016	1 Unit unit(s)
Apr. 22, 1987	Nim & Co. Ltd. Partnership - 1987	TEESHIN RESOURCES LTD. FLOW-THROUGH SHARES	299,999	319,468 share(s)
Apr. 15, 1987	13 Purchasers	TELFER'S TOWER CLUB (HOTELS) LTD. UNITS	4,400,028	Units unit(s)

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Mar. 31, 1987	22 Purchasers	ULSTER PETROLEUMS LTD SPECIAL COMMON WARRANTS	7,750,000	825,500

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Apr. 09, 1987	Jul. 14, 1984	Royal Bank of Canada, The	AMERICAN BARRICK RESOURCES CORP. WARRANTS	4,592	700 share(s)
Apr. 13, 1987	"	"	"	68,150	10,000 "
"	"	"	"	126,704	19,300 "
Apr. 16, 1987	"	"	"	7,728	1,200 "
Apr. 17, 1987	"	"	"	57,772	8,800 "
Apr. 10, 1987	Nov. 29, 1984	Resources Liquidating Trust	ARGYLL ENERGY CORP. CLASS A SHARES	32,400	40,000 share(s)
Apr. 17, 1987	"	"	"	3,750	5,000 "
Mar. 31, 1987	Dec. 23, 1985	Sarick, Samuel	CAMPBELL RESOURCES INC. COMMON SHARES	24,540	5,200 share(s)
Apr. 01, 1987	"	"	"	15,104	3,200 "
Apr. 02, 1987	"	"	"	7,552	1,600 "
Apr. 03, 1987	"	"	"	9,440	2,000 "
Apr. 07, 1987	"	"	"	14,160	3,000 "
Apr. 24, 1987	Apr. 07, 1983	North American Ventures Fund	COGNOS INC. COMMON	510,000	30,000 share(s)
Dec. 30, 1986	Nov. 28, 1985	Dulmage, Stephen H.	TERRA MINES LTD.	92,345	25,300 share(s)
Feb. 06, 1987	Dec. 30, 1985	Gabriel, Tony	"	19,980	11,100 "
Feb. 09, 1987	"	"	"	57	32 "
Feb. 19, 1987	"	"	"	170	100 "
Feb. 20, 1987	"	"	"	2,400	1,500 "
"	"	"	"	3,320	2,000 "
"	"	"	"	4,950	3,000 "
"	"	"	"	5,635	3,500 "
Apr. 14, 1987	Dec. 31, 1985	Gaskey, W. S.	"	30,100	10,000 "
Apr. 21, 1987	"	"	"	44,790.72	15,132 "
Dec. 22, 1986	Dec. 20, 1986	Graham, Donald G.	"	16,800	8,000 "
Jan. 02, 1987	"	"	"	2,460	1,200 "
Jan. 07, 1987	"	"	"	2,050	1,000 "
Jan. 28, 1987	"	"	"	7,410	3,800 "
Mar. 19, 1987	"	"	"	19,400	10,000 "
Apr. 01, 1987	Jan. 05, 1986	Hansen, Poul	"	200,241	72,815 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
D. K. RESOURCE MANAGEMENT INC.	DAVIDSON TISDALE MINES LIMITED COMMON SHARES	100,000 share(s)
Wolfe, Harvey S	OSHAWA GROUP LTD., THE	15,000 Class A "
Plexman, Eric J.	PORTFIELD INDUSTRIES INC	422,313 "
McLay, Kenneth Linton	STEWART LAKE RESOURCES INC.	15,000 Common "

REPORT MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT WITH
RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY
THAT HAS CEASED TO BE A PRIVATE COMPANY

NAME OF COMPANY -----	DATE WHEN THE COMPANY CEASED TO BE A PRIVATE COMPANY -----
PETER MILLER APPAREL GROUP INC., THE	Oct. 16/86

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

FIRST CITY TRUSTCO INC. #
(OFFEROR)

FIRST CITY TRUST COMPANY
(OFFEREE)

PRENOR FINANCIAL LTD. #
(OFFEROR)

ATLANTIC TRUST COMPANY OF CANADA
(OFFEREE)

PRENOR FINANCIAL LTD. #
(OFFEROR)

VANGUARD TRUST OF CANADA LTD.
(OFFEREE)

UNITED WESTBURNE INDUSTRIES LIMITED *
(OFFEROR)

DUMEZ INVESTMENTS I INC.
(OFFEREE)

NOTICE OF VARIATION

ADVEST CAPITAL INC.
(OFFEROR)

ADVOCATE GENERAL INSURANCE COMPANY OF CANADA
(OFFEREE)

NOTICE OF INTENTION - FORM 35

GSW INC.

Share Exchange
* Cash Offer

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
1986 Mintax Mineral Limited Partnership	Aud. Ann. Fin. Stmt.
3460 Keele St. Apartments Ltd.	Aud. Ann. Fin. Stmt.
3460 Keele St. Apartments Ltd.	Shrhldrs. Mtng. Mat.
845 Burrard Street Hotel Limited	Aud. Ann. Fin. Stmt.
855 Burrard Capital Limited Partnership	Aud. Ann. Fin. Stmt.
855 Burrard Capital Limited Partnership	Aud. Ann. Fin. Stmt.
855 Burrard Capital Limited Partnership	Aud. Ann. Fin. Stmt.
Abitibi-Price Inc.	Press Release
Acadia Mineral Ventures Limited	T.S.E. Material
Acadia Mineral Ventures Limited	T.S.E. Material
Access ATM Network Inc.	Press Release
Accugraph Corporation	T.S.E. Material
Accugraph Corporation	Press Release
Advest Capital Inc.	Takeover/Form 35
Advocate General Insurance Company of	Takeover/Form 35
Agassiz Resources Ltd.	Takeover/Form 35
Agassiz Resources Ltd.	Takeover/Form 35
AGF Preferred Income Fund	Prospectus
AGF Preferred Income Fund	Appendices to Pro.
Agnico-Eagle Mines Limited	Press Release
Ahed Corporation	Press Release
Ahed Corporation	T.S.E. Material
Air Canada	Annual Report
Alberta Energy Company Ltd.	Press Release
Alberta Energy Company Ltd.	Prospectus
Alberta Natural Gas Company Ltd.	Press Release
Alcan Aluminium Limited	Press Release
Alcan Aluminium Limited	Press Release
Alcan Aluminium Limited	Press Release
Alcan Aluminium Limited	Press Release
Alcan Aluminium Limited	Press Release
Alcan Aluminium Limited	Press Release
Alcan Aluminium Limited	Press Release
Alcan Aluminium Limited	Press Release
Alcan Aluminium Limited	Press Release
Algo Group Inc.	Press Release
Allied-Signal Inc.	Form 8-K
Altex Resources Ltd.	Annual Report
Altex Resources Ltd.	Shrhldrs. Mtng. Mat.
Amerada Hess Corporation	Form of Letter to In
American Express Company	Press Release
American Growth Fund Limited	Prospectus
American Growth Fund Limited	Appendices to Pro.
American Sector Equities	Application
Amoco Canada Petroleum Company Ltd.	Aud. Ann. Fin. Stmt.
Amtelecom Group Inc.	IFS 6 mn Fe 28 87
Anglo Dominion Gold Exploration Limited	Press Release
ARC International Corporation	Press Release

Xerographic and microfiche copies of these documents are available from:
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 (416) 593-5211 Toll Free 1-800-387-2689

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Asamera Inc.	Annual Report
Asamera Inc.	Shrhldrs. Mtng. Mat.
Ateba Mines Inc.	Private Placements
Ateba Mines Inc.	Private Placements
Ateba Mines Inc.	Exempt Fin. Notice
Atlantic Coast Copper Corporation	Annual Report
Atlantic Coast Copper Corporation	Shrhldrs. Mtng. Mat.
Avco Financial Services Canada Limited	Shrhldrs. Mtng. Mat.
Avco Financial Services Canada Limited	Annual Info. Form
Avcorp Industries Inc.	Consolidated Financi
Avcorp Industries Inc.	IFS 3 mn De 31 86
Avcorp Industries Inc.	Certified Report for
Avcorp Industries Inc.	Press Release
B.C.E. Development Corporation	Press Release
B.C.E. Development Corporation	T.S.E. Material
B.C.E. Development Corporation	T.S.E. Material
B.C.E. Development Corporation	Appendices to Pro.
B.Y.G. Natural Resources Inc.	T.S.E. Material
Balco Industries Ltd.	Takeover/Form 35
Balco Industries Ltd.	T.S.E. Material
Balco Industries Ltd.	Press Release
Balco Industries Ltd.	T.S.E. Material
Balfour Channel Resources Inc.	Press Release
Balfour Channel Resources Inc.	Press Release
Banister Continental Ltd.	Annual Report
Banister Continental Ltd.	Shrhldrs. Mtng. Mat.
Bank of Montreal	Press Release
Bankeno Resources Limited	Shrhldrs. Mtng. Mat.
Bar Resources Limited	Press Release
Barron Hunter Hargrave Strategic	Press Release
Bateman Bay Mining Company Inc.	Press Release
Battle Mountain Gold Company	Press Release
Battle Mountain Gold Company	Press Release
Beaver Resources Inc.	T.S.E. Material
Belkin Inc.	Press Release
Belkin Inc.	T.S.E. Material
Belkin Inc.	Takeover/Form 35
Bell Canada Enterprises Inc.	Press Release
Bell Canada Enterprises Inc.	Press Release
Belmoral Mines Ltd.	Certif. of Mailing
BII Enterprises Inc.	Certif. of Mailing
Biotech Electronics Ltd.	IFS 9 mn Fe 28 87
Biotech Electronics Ltd.	Press Release
Bitech Energy Resources Limited	IFS 6 mn Fe 28 87
Bitech Energy Resources Limited	Private Placements
Black Cliff Mines Limited	Press Release
Blackdome Mining Corporation	Press Release
Blackwood Hodge (Canada) Limited	Press Release

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ISSUER	TITLE
Blackwood Hodge (Canada) Limited	Press Release
BMB Compuscience Canada Ltd.	Press Release
Bombardier Inc.	Press Release
Bonar Inc.	IFS 3 mn Fe 28 87
Bonar Inc.	Press Release
Bonar Inc.	Dividend Notice
Bow Valley Industries Ltd.	Annual Report
Bow Valley Industries Ltd.	Shrhldrs. Mtng. Mat.
Bow Valley Resource Services Ltd.	Annual Report
Bow Valley Resource Services Ltd.	Shrhldrs. Mtng. Mat.
BP Canada Inc.	Press Release
BP Canada Inc.	Press Release
BPI Europe & Far East Fund, The	Prelim. Prospectus
BPI Europe & Far East Fund, The	Appendices to Pro.
Braeswood Explorations Limited	Press Release
Braeswood Explorations Limited	Exempt Fin. Notice
Braeswood Explorations Limited	Form 27-Mat. Change
Braeswood Explorations Limited	Form 27-Mat. Change
Brampton Brick Limited	T.S.E. Material
Brascan Limited	Press Release
Brascan Limited	Press Release
Brascan Limited	Press Release
Brascan Limited	T.S.E. Material
Brascan Limited	Press Release
Brascan Limited	Press Release
Breakwater Resources Ltd.	Press Release
British Columbia Forest Products Limited	Press Release
British Columbia Forest Products Limited	Press Release
British Columbia Telephone Company	Press Release
British Petroleum Company p.l.c.	Report of Foreign Is
British Telecommunications plc	Press Release
Bruncor Inc.	Press Release
Bruneau Mining Corporation (NPL)	Press Release
Brunswick Mining and Smelting	Shrhldrs. Mtng. Mat.
Bryndon Ventures Inc.	Annual Report
Bryndon Ventures Inc.	Shrhldrs. Mtng. Mat.
Bullock American Fund	Prospectus
Bullock American Fund	Appendices to Pro.
Bullock Dividend Fund	Prospectus
Bullock Dividend Fund	Appendices to Pro.
Bullock Growth Fund Ltd.	Prospectus
Bullock Growth Fund Ltd.	Appendices to Pro.
Bullock Income Fund	Prospectus
Bullock Income Fund	Appendices to Pro.
Burns Fry Limited	Application
Cableshare Inc.	Press Release
Cabot Trust Company	Form 27-Mat. Change
Cabre Exploration Ltd.	Press Release

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Caisse de Depot et Placement du Quebec	Annual Report
Calpine Resources Inc.	Press Release
Campbell Red Lake Mines Limited	Annual Info. Form
Campbell Resources Inc.	Private Placements
Can Prospect (Int)	Signed Annual Report
Canada Development Corporation	Annual Report
Canada Development Corporation	Press Release
Canada Development Corporation	Press Release
Canada Development Corporation	Shrhldrs. Mtng. Mat.
Canada Income Plus Fund 1987	T.S.E. Material
Canada Packers Inc.	Preliminary Report f
Canada Trustco Mortgage Company	IFS 3 mn Mr 31 87
Canadian Arrow Mines Limited	Annual Report
Canadian Arrow Mines Limited	Shrhldrs. Mtng. Mat.
Canadian Co-operative Credit Society	IFS 3 mn Mr 31 87
Canadian Foremost Ltd.	Certif. of Mailing
Canadian General Investments Limited	IFS 3 mn Mr 31 87
Canadian General Investments Limited	Dividend Notice
Canadian Gypsum Company, Limited	Press Release
Canadian Home Shopping Network (CHSN)	Press Release
Canadian Investment Fund Ltd.	Prospectus
Canadian Investment Fund Ltd.	Appendices to Pro.
Canadian Jorex Limited	Press Release
Canadian Lencourt Mines Limited	Annual Report
Canadian Lencourt Mines Limited	IFS 3 mn Mr 31 87
Canadian Lencourt Mines Limited	Shrhldrs. Mtng. Mat.
Canadian Magnesite Mines Limited	IFS 3 mn Fe 28 87
Canadian Magnesite Mines Limited	Shrhldrs. Mtng. Mat.
Canadian Manoir Industries Limited	Annual Report
Canadian Manoir Industries Limited	Shrhldrs. Mtng. Mat.
Canadian Property Investors Trust	Ruling/Order/Reasons
Canadian Tire Corporation Limited	Annual Report
Canadian Utilities Limited	Press Release
Canadian Utilities Limited	Press Release
Canadian Utilities Limited	T.S.E. Material
Canadian Utilities Limited	Prelim. Prospectus
Canadian Utilities Limited	Annual Info. Form
Canadian Worldwide Energy Limited	Share Issue
Canadian Worldwide Energy Limited	Employee Stock Optio
Canamax Resources Inc.	Press Release
Canamax Resources Inc.	Press Release
Canron Inc.	Press Release
Canterra Energy Ltd.	Press Release
Canterra Energy Ltd.	Press Release
Capstone Investment Trust	Aud. Ann. Fin. Stmt.
Capstone Investment Trust	Shrhldrs. Mtng. Mat.
Carling O'Keefe Limited	Application
Carling O'Keefe Limited	Press Release

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Carling O'Keefe Limited	Press Release
Carling O'Keefe Limited	T.S.E. Material
Carling O'Keefe Limited	Press Release
Carling O'Keefe Limited	Press Release
Carlton Garden Limited Partnership	Offering Memorandum
Carma Ltd.	Annual Report
Carma Ltd.	Shrhldrs. Mtng. Mat.
Carriage Lane Estates	Aud. Ann. Fin. Stmt.
Casabar Resources Inc.	Prelim. Prospectus
Cassiar Mining Corporation	T.S.E. Material
CB Pak Inc.	Press Release
CB Pak Inc.	Press Release
CCL Industries Inc.	Shrhldrs. Mtng. Mat.
CCL Industries Inc.	Press Release
Celanese Canada, Inc.	Aud. Ann. Fin. Stmt.
Celanese Canada, Inc.	Annual Report
Celanese Canada, Inc.	Press Release
Celanese Canada, Inc.	Shrhldrs. Mtng. Mat.
Central Capital Corporation	Press Release
Central Capital Corporation	Press Release
Central Capital Corporation	Private Placements
Central Fund of Canada Limited	Press Release
Central Fund of Canada Limited	Press Release
Century DJ Fund	Prospectus
Century DJ Fund	Appendices to Pro.
Cessland Corporation Limited	Private Placements
Challenger International, Ltd.	Certif. of Mailing
Charan Industries Inc.	Takeover/Form 35
Charan Industries Inc.	Press Release
Charan Industries Inc.	Takeover/Form 35
Chateau Stores of Canada Ltd.	Press Release
Chevron Corporation	Form 10K
Choiceland Iron Mines Limited	Press Release
CHUM Limited	IFS 6 mn Fe 28 87
Cinram Ltd.	Press Release
Citadel Gold Mines Inc.	Application
Citadel Gold Mines Inc.	Press Release
Claudio's Restaurant Group Inc.	Aud. Ann. Fin. Stmt.
Clay-Mill Technical Systems Inc.	Press Release
CM NT Equity Corp.	Application
CM Pref. Corp.	Application
CML Industries Ltd.	Aud. Ann. Fin. Stmt.
CML Industries Ltd.	Shrhldrs. Mtng. Mat.
Co-Steel Inc.	Press Release
Co-Steel Inc.	T.S.E. Material
Cogeco Inc.	Application
Cognos Incorporated	Press Release
Cognos Incorporated	Press Release

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ISSUER	TITLE
Coleco Industries, Inc.	Annual Report
Coleco Industries, Inc.	Shrhldrs. Mtng. Mat.
Collective Mutual Fund Ltd.	Annual Report
Colonial Oil & Gas Limited	Press Release
Columbia Gas System Inc., The	Form 8-K
Cominco Ltd.	Press Release
Cominco Ltd.	Press Release
Cominco Ltd.	Press Release
Cominco Ltd.	Press Release
Cominco Ltd.	Press Release
Cominco Ltd.	Press Release
Cominco Ltd.	Dividend Notice
Cominco Ltd.	Dividend Notice
Computalog Gearhart Ltd.	Annual Report
Computalog Gearhart Ltd.	Press Release
Computalog Gearhart Ltd.	Shrhldrs. Mtng. Mat.
Computer Recovery Facility	Annual Report
Computer Recovery Facility	IFS 3 mn Mr 31 87
Comterm Inc.	Press Release
Comterm Inc.	Press Release
Consolidated Deer Creek Resources	Aud. Ann. Fin. Stmt.
Consolidated Gascome Oils Ltd.	Form 27-Mat. Change
Consolidated Natural Gas Company	Shrhldrs. Mtng. Mat.
Consolidated NRD Resources Ltd.	Letter of Transmitta
Consolidated Pipe Lines Company	Annual Report
Consolidated Pipe Lines Company	Shrhldrs. Mtng. Mat.
Consolidated Rambler Mines Limited	Annual Report
Consolidated Rambler Mines Limited	Signed Annual Report
Consolidated Rambler Mines Limited	Shrhldrs. Mtng. Mat.
Consolidated Rambler Mines Limited	Shrhldrs. Mtng. Mat.
Consolidated-Bathurst Inc.	Press Release
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Conwest Exploration Company Limited	Prelim. Prospectus
Cooper Canada Limited	Takeover/Form 35
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Copconda-York Resources Inc.	Form 27-Mat. Change
Copconda-York Resources Inc.	Shrhldrs. Mtng. Mat.

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Core-Mark International Inc.	Press Release
Corporation Falconbridge Copper	Press Release
Cott Beverages Ltd.	Press Release
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Crestbrook Forest Industries Ltd.	Certif. of Mailing
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D'Or Val Mines Ltd.	Let. to Shareholders
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D.H. Howden & Co. Limited	Press Release
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Davstar Industries Ltd.	Correction of Press
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Derlan Industries Limited	Annual Report
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Develcon Electronics Ltd.	IFS 6 mn Fe 28 87
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Devran Petroleum Ltd.	Aud. Ann. Fin. Stmt.
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Dewey Oil & Gas Inc.	IFS 9 mn Fe 28 87
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Dicon Systems Limited	Press Release
Dinnerex National II Limited Partnership	Aud. Ann. Fin. Stmt.
Dinnerex National Limited Partnership	Aud. Ann. Fin. Stmt.
Discovery West Corp.	Annual Info. Form
Diversiflow Resources Limited	Private Placements
DMR Group Inc.	Press Release
Dofor Inc.	Takeover/Form 35
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Dofor Inc.	Takeover/Form 35
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Dolly Varden Minerals Inc.	Aud. Ann. Fin. Stmt.
Dolly Varden Minerals Inc.	IFS 3 mn Fe 28 87
Dolly Varden Minerals Inc.	Private Placements
Dome Mines Limited	Annual Info. Form
Dome Petroleum Limited	Press Release

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Great-West Life Assurance Company, The	Press Release
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Green Diamond Oil Corporation	Aud. Ann. Fin. Stmt.
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Green Line Canadian Index Fund	Prospectus
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Guardian-Morton Shulman Precious Metals	Press Release
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John Labatt Limited	John Graham & Compan
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Kanata Hotels Inc.	Form 27-Mat. Change
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Kingsbridge Apartments Limited	Aud. Ann. Fin. Stmt.
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Telemedia Inc.	Press Release
Temagami Oil & Gas Ltd.	IFS 9 mn Fe 28 87
Tent City Association Limited	Application
Terra Mines Ltd.	Private Placements
Terra Mines Ltd.	Private Placements
Terra Mines Ltd.	Revised Stock Option
Terra Mines Ltd.	Private Placements
Terra Mines Ltd.	Shrhldrs. Mtng. Mat.
Texaco Canada Inc.	Press Release
Texaco Canada Inc.	Press Release
Thomson Newspapers Limited	Signed Financial Sta
Thunder Valley Resources Ltd.	Financial Statements
Timber Investments Ltd.	Takeover/Form 35
Time Air Corporation	Prelim. Prospectus
Titan Warehouse Club Inc.	Private Placements
Tonto Mining Corporation	Shrhldrs. Mtng. Mat.
Toronto Sun Publishing Corporation	Press Release
Toronto Sun Publishing Corporation	Press Release
Toronto Sun Publishing Corporation	T.S.E. Material
Toronto Sun Publishing Corporation	Takeover/Form 35
Torstar Corporation	Press Release

Xerographic and microfiche copies of these documents are available from:

Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3

(416) 593-5211 Toll Free 1-800-387-2689

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Torstar Corporation	Press Release
Total Erickson Resources Ltd.	Press Release
Total Petroleum (North America) Ltd.	Press Release
Trans Mountain Pipe Line Company Limited	Press Release
Trans Quebec & Maritimes Pipeline Inc.	Aud. Ann. Fin. Stmt.
Trans-Canada Resources Ltd.	Press Release
TransAlta Resources Corporation	Annual Report
TransAlta Utilities Corporation	Prelim. Prospectus
TransCanada PipeLines Limited	Press Release
TransCanada PipeLines Limited	Press Release
TransCanada PipeLines Limited	Press Release
TransCanada PipeLines Limited	Press Release
TransCanada PipeLines Limited	Press Release
TransCanada PipeLines Limited	Press Release
Trapper Resources Ltd.	Takeover/Form 35
Trapper Resources Ltd.	Takeover/Form 35
Tree Island Steel Co. Ltd.	Press Release
Tri-Arc Energy Limited	IFS 6 mn De 31 86
Tri-Arc Energy Limited	Ruling/Order/Reasons
Tri-Line Expressways Ltd.	Annual Report
Tri-Line Expressways Ltd.	Shrhldrs. Mtng. Mat.
Tribute	Aud. Ann. Fin. Stmt.
Trilon Financial Corporation	Form 27-Mat. Change
Triton Energy Corporation	Press Release
Trizec Corporation Ltd.	Exempt Fin. Notice
Tuckahoe Financial Corporation	Press Release
Tuckahoe Financial Corporation	Press Release
Ultramar PLC	Annual Report
Ultramar PLC	Press Release
Ultramar PLC	Press Release
Ultramar PLC	T.S.E. Material
Ultramar PLC	Shrhldrs. Mtng. Mat.
Unicorp Canada Corporation	Annual Report
Unicorp Canada Corporation	Shrhldrs. Mtng. Mat.
Unicorp Canada Corporation	Changes in Issued Ca
Unigold Resources Ltd.	Form 27-Mat. Change
Union Carbide Canada Limited	Press Release
Union Carbide Canada Limited	Form 8
Union Carbide Canada Limited	Press Release
Union Enterprises Ltd.	Press Release
United Keno Hill Mines Limited	Press Release
United Reef Petroleums Limited	Aud. Ann. Fin. Stmt.
United Reef Petroleums Limited	IFS 3 mn Fe 28 87
United Siscoe Mines Inc.	Annual Report
United Siscoe Mines Inc.	Press Release
United Tri-Star Resources Ltd.	Form 27-Mat. Change
Universal Savings American Fund	IFS 3 mn Mr 31 87
Universal Savings American Fund	Shrhldrs. Mtng. Mat.

Xerographic and microfiche copies of these documents are available from:
 Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3
 (416) 593-5211 Toll Free 1-800-387-2689

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Universal Savings Equity Fund Limited	IFS 3 mn Mr 31 87
Universal Savings Equity Fund Limited	Shrhldrs. Mtng. Mat.
Universal Savings Global Fund	IFS 3 mn Mr 31 87
Universal Savings Global Fund	Shrhldrs. Mtng. Mat.
Universal Savings Income Fund	IFS 3 mn Mr 31 87
Universal Savings Income Fund	Shrhldrs. Mtng. Mat.
Universal Savings Japan Fund	IFS 3 mn Mr 31 87
Universal Savings Japan Fund	Shrhldrs. Mtng. Mat.
Universal Savings Natural Resource &	IFS 3 mn Mr 31 87
Universal Savings Natural Resource &	Shrhldrs. Mtng. Mat.
Van der Hout Associates Limited	Press Release
Vanguard World Fund, Inc.	IFS 6 mn Fe 28 87
Varity Corporation	Press Release
Ventech Healthcare Inc.	Press Release
Ventech Healthcare Inc.	Form 27-Mat. Change
Veterinary Purchasing Company Limited	Application
Viceroy Resources Corporation	Press Release
Viking Canadian Fund Ltd.	Prospectus
Viking Canadian Fund Ltd.	Appendices to Pro.
Viking Commonwealth Fund Ltd.	Prospectus
Viking Commonwealth Fund Ltd.	Appendices to Pro.
Viking Dividend Fund Ltd.	Prospectus
Viking Dividend Fund Ltd.	Appendices to Pro.
Viking Growth Fund Ltd.	Prospectus
Viking Growth Fund Ltd.	Appendices to Pro.
Viking Income Fund	Prospectus
Viking Income Fund	Appendices to Pro.
Viking International Fund Ltd.	Prospectus
Viking International Fund Ltd.	Appendices to Pro.
Viking Money Market Fund	Prospectus
Viking Money Market Fund	Appendices to Pro.
Visway Transport Inc.	Press Release
Visway Transport Inc.	Press Release
Wajax Limited	Press Release
Wajax Limited	Shrhldrs. Mtng. Mat.
Wajax Limited	Press Release
Walwyn Inc.	Press Release
Walwyn Inc.	Press Release
Wardair International Ltd.	Press Release
Westcoast Transmission Company Limited	Press Release
Westcoast Transmission Company Limited	Prospectus
Westfield Minerals Limited	Press Release
Westfield Minerals Limited	Press Release
Westley Mines Limited	Press Release
WesTrade Petroleum Exchange Ltd.	Offering Memorandum
White Knight Acquisition Inc.	Ruling/Order/Reasons
Winnipeg Commercial Properties Limited	Aud. Ann. Fin. Stmt.
Winnipeg Commercial Properties Limited	Shrhldrs. Mtng. Mat.

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Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3

(416) 593-5211 Toll Free 1-800-387-2689

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Winteroad Resources Limited	Private Placements
World's Greatest Athletes - Part I	Aud. Ann. Fin. Stmt.
World's Greatest Athletes - Part II	Aud. Ann. Fin. Stmt.
Wye Resources Inc.	Prelim. Prospectus
Xerox Canada Inc.	Annual Report
Xerox Canada Inc.	Shrhldrs. Mtng. Mat.
Zahavy Mines Limited	Press Release
Zahavy Mines Limited	Press Release

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CHAPTER 11

NEW ISSUE AND SECONDARY FINANCING

11.1 FINAL RECEIPTS ISSUED

11.1.1 PAMOREX MINERALS INC.

April 14, 1987

Pamorex Minerals Inc.

Final receipt issued April 14, 1987 for a prospectus dated April 13, 1987 offering 3,000,000 units at a price of \$2 per unit to net the company \$5,550,000 before deducting expenses of this issue. Each unit consists of one common share at \$1.90 per share and one common share purchase warrant at \$0.10 per warrant.

Underwriter: Deacon Morgan McEwen Easson Limited.

11.1.2 MUNICIPAL FINANCIAL CORPORATION

April 30, 1987

Municipal Financial Corporation

Final receipt issued April 30, 1987 for a prospectus dated April 29, 1987 offering 1,609,150 Class A Non-Voting Shares at \$9.50 per share to net the issuer \$14,446,144 after expenses of issue. There are also 390,850 Class A Non-Voting Shares being offered by selling shareholders.

Underwriters: Dominion Securities Inc.
Walwyn Stodgell Cochran Murray Limited

11.1.3 PARKLAND INDUSTRIES LTD.

Parkland Industries Ltd.

Final receipt issued April 30, 1987 for a prospectus dated April 29, 1987 qualifying 600,000 common shares at \$9.75 per share to net the company \$5,499,000 before expenses of issue estimated at \$50,000.

Underwriter: Pemberton Houston Willoughby Bell Gouinlock Inc.

11.1.4 RELAX INNS LAVAL LIMITED PARTNERSHIP

Relax Inns Laval Limited Partnership

Final receipt issued April 30, 1987 for a prospectus dated April 27, 1987 offering for sale 860 limited partnership units at \$5000 per unit to net the Partnership \$3,956,000. There is a minimum subscription of two units.

Promoter: Relax Development Corporation Ltd.

Agent RDC Securities Inc.

11.1.5 TYRANEX GOLD INC.

Tyranex Gold Inc.

Final receipt issued April 30, 1987 for a prospectus dated April 24, 1987 offering 600,000 common shares at \$0.27 per share to net the company \$150,000 before deducting expenses of this issue.

Promoters: Joseph Defelice
663223 Ontario Inc.

Underwriter: B.M. Young & Partners Securities Inc.

11.1.6 WHONNOCK INDUSTRIES LIMITED

May 1, 1987Whonnock Industries Limited

Final receipt issued May 1, 1987 for a prospectus dated April 29, 1987 offering 2,500,000 Class A Subordinate Voting Shares at a price of \$7.75 per share to net the company \$14,750,000 before deducting expenses of this issue. Of the 2,500,000 Class A Subordinate Voting Shares, 500,000 shares are being offered by a selling shareholder under a secondary offering, none of the proceeds in respect of which will accrue to the company.

Underwriters: Dominion Securities Inc.
Pemberton Houston Willoughby Bell Gouinlock Inc.

11.1.7 THE CAPSTONE INVESTMENT TRUST

The Capstone Investment Trust

Final receipt issued May 1, 1987 for a prospectus dated April 30, 1987 qualifying mutual fund units at their net asset value.

Distributors: brokers, dealers and other registrants

11.1.8 MARK RESOURCES INC.

Mark Resources Inc.

Final receipt issued May 1, 1987 for a prospectus dated April 29, 1987 offering 2,300,000 common shares and \$25,000,000 7% Convertible Subordinated Debentures, Series 1, unsecured and redeemable. The price for each common share and \$1,000 Debenture is the exercise of one Series A Warrant and one Series B Warrant, respectively.

Agents: Nesbitt Thomson Deacon Inc.
Gordon Capital Corporation
First Marathon Securities Limited

11.1.9 MD REALTY FUND

MD Realty Fund

Final receipt issued May 1, 1987 for a prospectus dated April 26, 1987 offering Class A and Class B Trust Units of MD Realty Fund at net asset value.

Distributor: MD Management Limited

11.1.10 GENERAL ARBITRAGE INC.

May 5, 1987

General Arbitrage Inc.

Final receipt issued May 5, 1987 for a prospectus dated May 4, 1987 offering on a best efforts basis a minimum of \$5,000,000 and a maximum of \$10,000,000 Class A Non-Voting Shares at \$5.00 per share to net the treasury of the company a minimum of \$4,600,000 and a maximum of \$9,200,000.

Agents: McDermid St. Lawrence Limited
Dean Witter Reynolds (Canada) Inc.

11.1.11 CENTRAL TRUST MORTGAGE FUND

Central Trust Mortgage Fund

Final receipt issued May 5, 1987 for a prospectus dated April 30, 1987 qualifying mutual fund units at their net asset value.

Distributor: Central Trust Company

11.2 FINAL RECEIPT ISSUED - SIMPLIFIED PROSPECTUSES

11.2.1 PRUDENTIAL INCOME FUND OF CANADA

11.2.2 PRUDENTIAL GROWTH FUND CANADA LIMITED

11.2.3 PRUDENTIAL MONEY MARKET FUND OF CANADA

11.2.4 PRUDENTIAL DIVIDEND FUND OF CANADA

April 23, 1987

Prudential Income Fund of Canada
Prudential Growth Fund Canada Limited
Prudential Money Market Fund of Canada
Prudential Dividend Fund of Canada

Final receipt issued April 23, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated April 23, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Those agents and other authorized representatives of the Prudential Insurance Company of America who hold a mutual fund licence, and the Manager of the fund, Prudential Fund Management Canada Limited.

11.2.5 CANADIAN SECURITY GROWTH FUND LIMITED

April 29, 1987

Canadian Security Growth Fund Limited

Final receipt issued April 29, 1987 for a Simplified Prospectus qualifying mutual fund shares and common shares at their net asset value.

An annual information form dated April 29, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributors: investment dealers, brokers and other registrants.

11.2.6 CORPORATE INVESTORS, LIMITED

Corporate Investors, Limited

Final receipt issued April 29, 1987 for a Simplified Prospectus qualifying Class A shares and Class B shares at their net asset value.

An annual information form dated April 29, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributors: investment dealers, brokers and
other registrants

11.2.7 CUNDILL VALUE FUND LTD.

Cundill Value Fund Ltd.

Final receipt issued April 29, 1987 for a Simplified Prospectus qualifying mutual fund shares at their net asset value plus a sales charge.

An annual information form dated April 15, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributors: mutual fund dealers and
securities dealers.

11.2.8 FIRST CANADIAN MORTGAGE FUND

May 1, 1987

First Canadian Mortgage Fund

Final receipt issued May 1, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated April 30, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: A Canadian Chartered Bank.

11.2.9 AGF JAPAN FUND LIMITED

AGF Japan Fund Limited

Final receipt issued May 1, 1987 for a Simplified Prospectus offering mutual fund shares and deferred shares at their net asset value.

An annual information form dated April 30, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: investment dealers, brokers and other registrants

11.2.10 CANADIAN GAS AND ENERGY FUND LIMITED

Canadian Gas and Energy Fund Limited

Final receipt issued May 1, 1987 for a Simplified Prospectus offering mutual fund shares and common shares at their net asset value.

An annual information form dated April 30, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: investment dealers, brokers and other
registrants.

11.2.11 INVESTORS CANADIAN EQUITY FUND

Investors Canadian Equity Fund

Final receipt issued May 1, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated April 30, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Investors Syndicate Limited.

11.2.12 GUARDIAN STRATEGIC INCOME FUND

May 5, 1987

Guardian Strategic Income Fund

Final receipt issued May 5, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated May 1, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Guardian Ruggles Crysdale Inc.

11.3 FINAL RECEIPT ISSUED - SHORT FORM PROSPECTUSES

11.3.1 LA CAISSE CENTRALE DESJARDINS DU QUEBEC

April 28, 1987

La Caisse Centrale Desjardins du Quebec

Final receipt issued April 28, 1987 for a short form prospectus dated April 27, 1987 offering for sale Bearer Discount Notes and Short and Medium Term Certificates of Deposit in denominations of not less than \$25,000 and in multiples of \$1000.

11.3.2 NORCEN ENERGY RESOURCES LIMITED

April 29, 1987

Norcen Energy Resources Limited

Final receipt issued April 29, 1987 for a short form prospectus dated April 28, 1987 offering for sale \$150,000,000 Adjustable Rate Convertible Subordinated Debentures, Series B (unsecured) at a price of 100% plus accrued interest, if any, to net the company \$145,875,000 before deducting expenses of this issue.

Underwriters: Wood Gundy Inc.
Dominion Securities Inc.
Gordon Capital Corporation
Merrill Lynch Canada Inc.
Burns Fry Limited
Nesbitt Thomson Deacon Inc.

11.3.3 FALCONBRIDGE LIMITED

May 1, 1987

Falconbridge Limited

Final receipt issued May 1, 1987 for a short form prospectus dated May 1, 1987 offering 8,000,000 common shares at a price of \$21.00 per share to net the company \$160,000,000 before deducting expenses of this issue.

Underwriters: Dominion Securities Inc.
Gordon Capital Corporation
Wood Gundy Inc.
Burns Fry Limited

11.3.4 CANADIAN UTILITIES LIMITED

May 5, 1987

Canadian Utilities Limited

Final receipt issued May 5, 1987 for a short form prospectus dated May 4, 1987 offering 4,000,000 Cumulative Redeemable Second Preferred Shares Series N at a price of \$25 per share to net the company \$98,000,000 before deducting expenses of this issue.

Underwriters: Dominion Securities Inc.
Richardson Greenshields of Canada Limited
Nesbitt Thomson Deacon Inc.
Pemberton Houston Willoughby Bell Gouinlock Inc.

11.3.5 TRANSALTA UTILITIES CORPORATION

TransAlta Utilities Corporation

Final receipt issued May 5, 1987 for a short form prospectus dated May 4, 1987 offering 4,000,000, 7.10% First Preferred Shares (redeemable) at a price of \$25 per share to net the company \$97,800,000 before deducting expenses of this issue.

Underwriter: Merrill Lynch Canada Inc.

11.4 NOTICE OF ACCEPTANCES ISSUED

11.4.1 MARITIME TELEGRAPH AND TELEPHONE COMPANY, LIMITED

April 29, 1987

Maritime Telegraph and Telephone Company, Limited

Notice of acceptance issued April 29, 1987 for renewal annual information form dated March 24, 1987.

11.4.2 MACMILLAN BLOEDEL LIMITED

April 30, 1987

MacMillan Bloedel Limited

Notice of acceptance issued April 30, 1987 for renewal annual information form dated April 9, 1987.

11.4.3 GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA, LIMITED

May 4, 1987

General Motors Acceptance Corporation
of Canada, Limited

Notice of acceptance issued May 4, 1987 for renewal annual information form dated March 25, 1987.

11.4.4 CHIEFTAIN DEVELOPMENT CO. LTD.

May 5, 1987

Chieftain Development Co. Ltd.

Notice of acceptance issued May 5, 1987 for renewal annual information form dated April 1, 1987.

11.4.5 ACKLANDS LIMITED

Acklands Limited

Notice of acceptance issued May 5, 1987 for a renewal annual information form dated March 23, 1987.

11.5 MATERIAL ACCEPTED

11.5.1 POWER CORPORATION OF CANADA

Power Corporation of Canada

Material acceptable to the Commission has been filed pursuant to sections 34(1)14 and 71(1) (h) of the Securities Act (Ontario).

11.6 ANNUAL INFORMATION FORMS RECEIVED

11.6.1 CROWNX INC.

April 29, 1987

Crownx Inc.

An annual information form dated April 8, 1987 has been filed by Crownx Inc. This is a refiling.

11.6.2 FIRST MARATHON INC.

First Marathon Inc.

National Issue - Ontario

A first annual information form dated April 29, 1987 has been filed by First Marathon Inc.

11.6.3 ALCAN ALUMINIUM LIMITED

April 30, 1987

Alcan Aluminium Limited

An annual information form dated April 23, 1987 has been filed by Alcan Aluminium Limited. This is a refiling.

11.6.4 ALUMINUM COMPANY OF CANADA, LIMITED

Aluminum Company of Canada, Limited

An annual information form dated April 23, 1987 has been filed by Aluminum Company of Canada, Limited. This is refiling.

11.6.5 THE ALGOMA STEEL CORPORATION, LIMITED

The Algoma Steel Corporation, Limited

An annual information form dated April 22, 1987 has been filed by The Algoma Steel Corporation, Limited. This is a refiling.

11.6.6 SEARS ACCEPTANCE COMPANY INC.

Sears Acceptance Company Inc.

An annual information form dated April 15, 1987 has been filed by Sears Acceptance Company Inc. This is a refiling.

11.6.7 SEARS CANADA INC.

Sears Canada Inc.

An annual information form dated April 15, 1987 has been filed by Sears Canada Inc. This is a refiling.

11.6.8 UNION CARBIDE CANADA LIMITED

May 1, 1987

Union Carbide Canada Limited

National Issue - Ontario

A first annual information form dated May 1, 1987 has been filed by Union Carbide Canada Limited.

11.6.9 BRITISH COLUMBIA FOREST PRODUCTS LIMITED

May 4, 1987

British Columbia Forest Products Limited

An annual information form dated April 16, 1987 has been filed by British Columbia Forest Products Limited. This is a refiling.

11.6.10 COMINCO LTD.

Cominco Ltd.

An annual information form dated April 23, 1987 has been filed by Cominco Ltd. This is a refiling.

11.6.11 DOMTAR INC.

Domtar Inc.

An annual information form dated April 29, 1987 has been filed by Domtar Inc. This is a refiling.

11.6.12 MONTREAL TRUSTCO INC.

Montreal Trustco Inc.

An annual information form dated April 27, 1987 has been filed by Montreal Trustco Inc. This is a refiling.

11.6.13 CONSOLIDATED-BATHURST INC.

Consolidated-Bathurst Inc.

An annual information form dated April 30, 1987 has been filed by Consolidated-Bathurst Inc. This is a refiling.

11.6.14 CORPORATION FALCONBRIDGE COPPER

Corporation Falconbridge Copper

An annual information form dated March 16, 1987 has been filed by Corporation Falconbridge Copper. This is a refiling.

11.6.15 IVACO INC.

Ivaco Inc.

An annual information form dated April 30, 1987 has been filed by Ivaco Inc. This is a refiling.

11.7.1 SHARON, LOIS, & BRAM'S ELEPHANT SHOW (SERIES IV)

April 29th, 1987

National Issue - Ontario

Agent: Dean Witter Reynolds (Canada) Inc.

Capsule Technology Group Inc.

National Issue - Ontario

Offering * common shares at a price of \$ * per share.

Underwriters: Newent ThomsonDeMcGithen -& Company Limited

Dunedin International Fund

National Issue - Quebec

Offering mutual fund units at a price of \$10.00 per unit.

Distributor: Registered Securities Dealers

Gowest Amalgamated Resources Ltd.

Offering * common shares at a price of \$ * per share.

Agent: Yorkton Securities Inc.

11.7.5 PREMIER LAKE RESOURCES LTD.

Premier Lake Resources Ltd.

National Issue - Ontario

Offering 700,000 common shares at a price of \$1.30 per share. Secondary Offering of 305,000 common shares in the \$1.30 to \$3.00 price range per share.

Underwriter: Gordon-Daly Grenadier Securities

11.7.6 ULSTER PETROLEUMS LTD.

Ulster Petroleums Ltd.

National Issue - Alberta

Offering 1,000,000 common shares and 5,500 \$1,000 principal amount of 7% convertible debentures issued at par (unsecured and redeemable) at a price of the conversion of one special common warrant for each common share and conversion of one special debenture warrant for each \$1,000 convertible debenture.

11.7.7 THE LAURENTIAN GROUP CORPORATION

April 30, 1987

The Laurentian Group Corporation

National Issue - Quebec

Offering * \$ * cumulative redeemable convertible Class III preferred shares, Series 1 at a price of \$25.00 per share.

Underwriters: McLeod Young Weir Limited
Geoffrion, Leclerc Inc.
Levesque, Beaubien Inc.
Nesbitt Thomson Deacon Ltd.

11.7.8 ATEBA MINES INC.

Ateba Mines Inc.

National Issue - Ontario

Offering to the holders of common shares Class A rights to acquire 3,440,215 common shares and Class B rights to acquire 3,440,215 common shares at a price of \$0.75 per common share received on the exercise of a Class A right and \$0.85 per common share received on the exercise of a Class B right.

11.7.9 EAGLE PRECISION TECHNOLOGIES INC.

Eagle Precision Technologies Inc.

National Issue - Ontario

Offering * common shares at a price of \$ * per share.

Underwriters: Nesbitt Thomson Deacon Inc.
Dominion Securities Inc.

11.7.10 PACIFIC NORTHERN GAS LTD.

Pacific Northern Gas Ltd.

National Issue - B.C.

Offering \$ * of *% secured debentures, * Series at a price of \$ * and accrued interest, if any.

Underwriter: MecLeod Young Weir Limited

11.7.11 TRIMEL CORPORATION

Trimel Corporation

National Issue - Ontario

Offering * common shares at a price of \$ * per share.

Agent: Deacon Morgan McEwen Easson Limited

11.7.12 BREAKWATER RESOURCES LTD.

May 1, 1987

Breakwater Resources Ltd.

National Issue - B.C.

Offering 1,200,000 common shares at a price of \$6.85 per share.

Underwriter: Loewen, Ondaatje, McCutcheon & Company Limited

11.7.13 GOLDTECK MINES LIMITED

Goldteck Mines Limited

National Issue - Ontario

Offering 1,200,000 Class A units at a price of \$ * per unit and 1,600,000 Class B units at a price of \$ * per unit.

Agent: McCarthy Securities Limited

11.7.14 METALL MINING CORPORATION

Metall Mining Corporation

National Issue - Ontario

Offering * common shares at a price of \$ * per share.

Underwriters: Burns Fry Limited
McLeod Young Weir Limited
Nesbitt Thomson Deacon Inc.

11.7.15 NORTHWEST DIGITAL LTD.

Northwest Digital Ltd.

National Issue - Ontario

Offering * units, each consisting of one common share and one common share purchase warrant at a price of \$ * per unit.

Underwriters: Royal Oak Securities Corporation
Osler Inc.

11.7.16 WESTERN GOLDFIELDS INC.

May 4, 1987

Western Goldfields Inc.

National Issue - Ontario

Offering 1,810,000 common shares at a price of \$11.25 per share.

11.7.17 ATLANTIS INTERNATIONAL LTD.

Atlantis International Ltd.

National Issue - Alberta

Offering * common shares to holders of previously issued convertible notes.

11.7.18 CFF INTERNATIONAL HOLDINGS INC.

May 5, 1987

CFF International Holdings Inc.

Offering to exchange, upon the terms and conditions set forth herein, common share of its authorized capital and warrants to purchase its common shares for any or all of the outstanding common shares and warrants of each of, 695274 Ontario Limited, 695275 Ontario Limited, 695276 Ontario Limited, 695277 Ontario Limited, 695278 Ontario Limited, 695279 Ontario Limited and CFF Provisioners Limited.

11.7.19 ASAMERA MINERALS INC.

May 6, 1987

Asamera Minerals Inc.

National Issue - Alberta

Offering * common shares at a price of \$ * per share.

Underwriters: Dominion Securities Inc.
Midland Doherty Limited

11.7.20 GOLDEN STAR RESOURCES LTD.

Golden Star Resources Ltd.

National Issue - Alberta

Offering 1,440,000 common shares and 1,440,000 common share purchase warrants to holders of previously issued special warrants.

11.7.21 SENTINEL AMERICAN EQUITY FUND

Sentinel American Equity Fund

National Issue - Ontario

Offering mutual fund units at a price of \$10.00 per unit with a minimum investment of \$500 during the initial distribution period.

Distributors: Burns Fry Limited
Dominion Securities Inc.
McLeod Young Weir Limited
Nesbitt Thomson Deacon Inc.
Pemberton Houston Willoughby Bell Gouinlock Inc.
Richardson Greenshields of Canada Limited
Wood Gundy Inc.

11.8 PRELIMINARY SHELF PROSPECTUSES RECEIVED

11.8.1 FOXGROVE EXPLORATION LTD.

11.8.2 SHEFFIELD STRATEGIC METALS INC.

11.8.3 EASTERN GOLDFIELDS LTD.

April 29, 1987

Foxgrove Exploration Ltd.
Sheffield Strategic Metals Inc.
Eastern Goldfields Ltd.

This Preliminary Prospectus has been filed pursuant to section 52(2) of the Ontario Securities Act.

11.8.4 SUB AQUATICS DEVELOPMENT CORP.

April 30, 1987

Sub Aquatics Development Corp.

This Preliminary Prospectus has been filed pursuant to section 52(2) of the Ontario Securities Act.

11.8.5 TOBURN-ALBERTA LTD.

May 1, 1987

Toburn-Alberta Ltd.

This Preliminary Prospectus has been filed pursuant to section 52(2) of the Ontario Securities Act.

11.9 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.9.1 MACMILLAN BLOEDEL LIMITED

May 4, 1987

MacMillan Bloedel Limited

National Issue - B.C.

Offering \$ *, 000,000 adjustable rate Convertible Subordinated Debentures Series 1 at a price of * % plus accrued interest, if any.

Underwriters: Dominion Securities Inc.
Wood Gundy Inc.
McLeod Young Weir Limited
Pemberton Houston Willoughby Bell Gouinlock Inc.
Richardson Greenshields of Canada Limited

11.9.2 MAGNA INTERNATIONAL INC.

May 6, 1987

Magna International Inc.

National Issue - Ontario

Offering 2,500,000 Class A Subordinate Voting Shares at a price of \$29.50 per share.

Underwriters: McLeod Young Weir Limited
Burns Fry Limited
Wood Gundy Inc.

11.10 AMENDMENTS RECEIVED

11.10.1 FIRST CITY GROWTH FUND

April 30, 1987

First City Growth Fund

Amendment No. 1 dated April 27, 1987 to prospectus dated December 4, 1987.

11.10.2 FIRST CITY INCOME FUND

First City Income Fund

Amendment No. 1 dated April 27, 1987 to prospectus dated December 4, 1987.

11.11 PRELIMINARY WRAPAROUND PROSPECTUS RECEIVED

11.11.1 THE GROWTH AND GUARANTEE FUND L.P.

May 1, 1987

The Growth And Guarantee Fund L.P.

National Issue - Ontario

Offering * limited partnership units, * Series A units and * Series B units at a price of \$100.00 per unit.

Agent: Merrill Lynch Canada Inc.

CHAPTER 12
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS
SECURITIES

MUTUAL FUND DEALER

Mony Funds Limited
797 Don Mills Road
Don Mill, Ontario
M3C 1V2
(effective April 22, 1987)
New Registration

INVESTMENT COUNSEL

Marlborough Management Corporation Ltd.
Suite 200
250 Consumers Road
Willowdale, Ontario
M2J 4V6
(effective April 24, 1987)
New Registration

SECURITIES DEALER

Strand Canada Securities I Limited
Suite 200
400 Laurier Avenue, West
Ottawa, Ontario
K1R 5C4
(effective April 30, 1987)
New Registration

CHAPTER 25
OTHER INFORMATION

25.1 TRANSFER WITHIN ESCROW

25.1.1 MULTI-STEP PRODUCTS INC. ("MULTI-STEP")

April 24, 1987

Multi-Step Products Inc. ("Multi-Step")

<u>FROM</u>	<u>TO</u>	<u>NUMBER OF SHARES</u>
Michael A. Penhale ("Penhale")	Paramount Funding Corp.	178,697
Penhale	Paramount Ventures and Finance Inc.	102,238
Penhale	Yorkton Securities Inc.	28,400
Penhale	Sheldon Inwentash	55,095
Penhale	Robert F. Rose Limited	55,095
Penhale	Ruth E. Reid	80,000
Penhale	Morton A. Fishman and Roy A. Morden	<u>11,667</u>
		<u>511,192</u>

25.2 RELEASE FROM ESCROW

25.2.1 SHARE MINES & OILS LTD.

May 1, 1987

Share Mines & Oils Ltd.

The Ontario Securities Commission hereby consents to the release from escrow of 75,000 shares.

25.3 COMPANIES BRANCH/REASONS AND DECISIONS

25.3.1 WAY TO GO CAR CARE CENTRES INC.

The following is an insert with respect to a decision made by the Companies Branch, Ministry of Consumer and Commercial Relations, in the matter of WAY TO GO CAR CARE CENTRES INC., issued on April 16th, 1987.



Ontario

Ministry of
Consumer and
Commercial
Relations

Ministère de la
Consommation
et du
Commerce

Companies Direction des
Branch compagnies

555 Yonge Street
Toronto, Ontario
M7A 2H6
416/963-0373

**IN THE MATTER OF THE
BUSINESS CORPORATIONS ACT, 1982
Statutes of Ontario, 1982, Chapter 4**

AND

**IN THE MATTER OF
WAY TO GO CAR CARE CENTRES INC.
ONTARIO CORPORATION NO. 620210**

REASONS AND DECISION

APPEARANCES:

Way to Go Car Care Centres Inc. (hereinafter sometimes referred to as the "Proponent") represented by Kenneth Crofoot.

The Way to Go Incorporated (hereinafter sometimes referred to as the "Objector") represented as A. C. Finkelstein.

This hearing was convened to determine whether or not the name Way to Go Car Care Centres Inc. should be changed pursuant to the provisions of section 12 of the Business Corporations Act, 1982 ("the Act") at the objection of The Way to Go Incorporated.

The Way to Go Incorporated was incorporated under the Business Corporations Act, by certificate of incorporation dated June 7, 1978. This corporation also registered a style name under the Corporations Information Act for the name "The Way to Go" which was registered from October 15, 1981 to October 14, 1985.

Marilyn Finkelstein, president of the Objector, testified on behalf of The Way to Go Incorporated. The Objector operates a retail store of approximately 1,000 sq. ft. located at 114 Cumberland Street, in Toronto in the area of Toronto known as "Yorkville" and employs a staff of four. The Objector has been located at that address since the date of its incorporation. The Objector registered a trade mark on April 18, 1980. Exhibits No. 5 and 6 consists of the certificate of registration and application for registration of the trade mark.

The Objector sells travel accessories including luggage, wallets, money belts and converters and adapters for foreign electrical appliances.

Its clientele consists of the travelling public within Metropolitan Toronto and other parts of the Province of Ontario. The Objector has between 200 and 250 suppliers.

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The Objector is listed in the Metropolitan Toronto Consumer and Household Yellow Page Directory (Exhibit No. 15) as well as in the White Page Directory for Metropolitan Toronto (Exhibit No. 16). The Objector participates in national and international gift shows and advertises in the Globe & Mail.

Ms. Finkelstein testified about the incidents of confusion being experienced by the Objector with respect to the use of the Proponent's name. Ms. Finkelstein advised her staff not to record all the misdirected calls received by the Objector since this would be time consuming. Ms. Finkelstein submitted as Exhibit No. 14, a photocopy of the record kept of these calls from December 1985 to August 1986, totalling 27 calls which she estimated represented 25% of the calls actually received.

These queries were from individuals requesting information about estimates for automobile repairs and other questions related to the servicing of automobiles, rather than travel accessories. Three of the telephone calls recorded were with respect to a cheque payable to the Proponent but mailed to the Objector's address. The Objector also received a business card from the Advertising Department of the Toronto Star. The Objector does not advertise in the Toronto Star. The correspondence attached to the business card was under the heading "driving into winter" and was directed to businesses servicing automobiles.

The Objector has defended the name "The Way to Go" in the past. Exhibit No. 8 consists of copies of correspondence from the Registrar of Trade Marks for Consumer & Corporate Affairs Canada dated November of 1983 indicating that an application for trade mark registration for "The Way to Go", "A Better Way to Go", "Uniglobe" and Way to Go" had been abandoned. This correspondence discloses that the applications had been opposed by "The Way to Go", a partnership composed of The Way to Go Incorporated and Suzy Jafine Incorporated.

"Uniglobe" franchises travel agencies and advertises nationally. "Uniglobe" used the name "The Way to Go" in an advertisement in the Toronto Sun dated December 28, 1980 (Exhibit No. 9). The Objector opposed the use of that name by "Uniglobe". Exhibit No. 10 consists of a letter dated February 24, 1981 by Mr. A. C. Finkelstein to Messrs. Goodman and Goodman, solicitors for Uniglobe, expressing the basis of the Objector's opposition to "Uniglobe's" use of the name "The Way to Go".

The Objector submitted as Exhibit No. 11, a booklet published in 1982 by the Canadian Public Health Association entitled "The Way to Go" which provides advice for business travellers. This Association also ceased to publish under the title "The Way to Go" due to the complaint of the Objector. Exhibit No. 12 consists of a copy of correspondence from the Objector's patent and trade mark agents to the Canadian Public Health Association confirming the receipt of copies of the subject publications. The Objector submitted as Exhibit No. 13 copies of correspondence between Mr. Finkelstein and a student charter flight service operating as Travel Cuts which indicates that the business ceased using the advertising slogan "The Way to Go" due to the complaint of the Objector.

The Proponent, Way to Go Car Care Centres Inc. was incorporated under the Business Corporations Act, 1982 by certificate of incorporation dated April 4, 1985 as 620210 Ontario Limited. The Proponent's name was changed to

Way to Go Car Care Centres Inc. by certificate of amendment dated April 19, 1985.

Mr. Arthur M. Blank, the president of Way to Go Car Care Centres Inc. testified on behalf of the Proponent. The Proponent operates an auto servicing centre located in the municipality of Metropolitan Toronto between Finch and Steeles, just north of Highway 401 in an industrial area. The Proponent employs over thirty employees including seven office workers.

Ninety percent of the Proponent's customers are automobile dealerships which use the Proponent's services for repairs and renovations. Ten percent of the Proponent's customers are from the general public. The Proponent processes 200 automobiles monthly.

The Proponent missed the Spring edition of the 1985 white page Metropolitan Toronto telephone directory, but was listed as of December 1985 and was listed in the yellow page directory under automobiles in September 1985. In the white pages of the Metropolitan Toronto directory the Proponent directly follows the Objector's listing as follows:

Way to Go, The
Way to Go Car Care Centres Inc.

The Proponent advertises its name and telephone in the Toronto Star, in the Toronto Sun and also advertises on Radio Stations CKEY and CFTR. These radio advertisements are directed to automobile dealers. The advertisement in the Sun and on the radio emphasizes the Proponent's telephone number, 747-4004, particularly emphasizing the last four digits. The newspaper advertisements include a map of Toronto indicating the location of the Proponent and use the Proponent's logo. The Proponent submitted as Exhibit No. 19 a business card which displays the Proponent's name "Way to Go Car Care Centres Inc." with a logo which consists of a cartoon representing an automobile. The Objector also submitted a business card as Exhibit No. 21 which uses the Objector's style name and trade mark "The Way to Go" imposed upon a representation of a luggage tag.

Exhibit No. 18 which was introduced by the Proponent consists of photographs of the Objector's store front and store sign and the Proponent's auto repair shop taken by the Proponent's witness Mr. Blank shortly before the hearing.

Exhibit No. 20 consists of a newspaper advertisement placed by the Proponent in the Toronto Sun dated April 15, 1986 which also uses the Proponent's logo.

Mr. Arthur M. Blank testified that he was not aware of any telephone calls received by the Proponent for the Objector, or of anyone who has attended at the premises of the Proponent expecting to find the Objector.

Section 12(1) of the Act pursuant to which this hearing was convened provides:

If a corporation, through inadvertence or otherwise, has acquired a name contrary to section 9, the Director may, after giving the corporation an opportunity to be heard, issue a certificate of

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amendment to the articles changing the name of the corporation to a name specified in certificate ... (emphasis added).

The relevant parts of section 9 provides:

- (1) Subject to subsection (2), a corporation shall not have a name,
 - (a) that contains a word or expression prohibited by the regulations;
 - (b) that is the same as or, similar to,
 - (i) the name of a known,
 - (A) body corporate,
... whether in existence or not, or
 - (ii) the known name under which anybody corporate ... carries on business or identifies itself, if the use of that would be likely to deceive; or
 - (c) that does not meet the requirements prescribed by the regulations. (emphasis added).
- (2) A corporation may a name described in clause (1)(b) upon complying with conditions prescribed by the regulations.

Section 2 of the Regulations under the Act ("the Regulations") provides:

- (1) "Name" when used in the expression "if the use of that name would be likely to deceive" used in clause 9(1)(b) of the Act includes,
 - (a) a name that would lead to the inference that the business or activities carried on or intended to be carried on by the corporation under the proposed name and the business or activities carried on by any other person are one business or one activity, whether or not the nature of the business or activity of each is generally the same;
 - (b) a name that would lead to the inference that the corporation bearing the name or proposed name is or would be associated or affiliated with a person if the corporation and such person are not and will not be associated or affiliated; or
 - (c) a name whose similarity to the name of a person would lead someone who has an interest in dealing with a person, to deal with a corporation bearing the name in the mistaken belief that he is dealing with the person.

Section 3 provides:

For the purpose of section 12 of the Act, the matters the Director may consider when determining whether a name is contrary to section 9 of the Act include,

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- (a) the distinctiveness of the whole or any element of any name or trade mark and the extent to which the name or trade mark has become known;
- (b) the length of time the trade mark or name has been in use;
- (c) the nature of the goods or services associated with the trade mark or the nature of the business carried on under or associated with the name, including the likelihood of any competition among businesses using such a trade mark or name;
- (d) the nature of the trade with which a trade mark or name is associated, including the nature of the goods or services and the means by which they are offered or distributed;
- (e) the degree of similarity between the corporate name and any trade mark or name in appearance or sound or in the ideas suggested by them; and
- (f) a geographic area in Ontario in which the corporate name is likely to be used.

Therefore, the issue is whether actual use of the name "Way to Go Car Centres Inc." by the Proponent would be likely to deceive in that it would lead to the inference that the business carried or intended to be carried on by the Proponent and the business carried on by the Objector are one business, that the name would lead to the inference that the Proponent would be associated with or affiliated with the Objector, or would lead someone who has an interest in dealing with the Objector to deal with the Proponent in the mistaken belief that he is dealing with the Objector.

The purpose of the Director's mandate under section 12 of the Business Corporations Act, 1982 is to protect the public interest in not being subjected to deception which is likely to arise from the acquisition of corporate names that are similar to names already in use.

Kelly, J. A. concluded in Re: C C Chemicals Ltd., (1967) 63 D.L.R. (2d) 203, at p. 209:

The strictures on the granting, upon incorporation, of names similar to those of existing bodies have not adversely affected the right any person has to protect himself against an infringement on the name or style under which he carries on business: s. 12 was enacted not to enlarge the remedies available for that purpose, but in the public interest for the protection and convenience of the public.

The public to be protected is not the public as a whole, but the persons or class of persons with whom the Objector has or intends to have business dealings. Kelly, J. A. at p. 213:

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I do not consider that anyone can be deceived by the similarity of one name to another within the meaning of s. 12 unless he is induced to deal with someone other than the person with whom it was his intention to deal - so, unless a person is likely to deal with the corporation to be incorporated in the mistaken belief that he is dealing with another corporation, it cannot be said that, within the meaning of the Corporations Act, the similarity of names is likely to deceive him.

And as follows at p. 213:

In other words, the only person who is deceived is he who takes some action or makes some decision different from that which he would have made but for the deception; and similarly the person who is likely to be deceived is one whose action or decision is likely to be so affected.

This concept was extended in the Canadian Motorways Ltd. et al v. Laidlaw Motorways Ltd. (1974), 40 D.L.R. (3d) 52 (S.C.C.) case by Laskin, J at p. 61 to include the probability of confusion as to the association of one company with another.

Kelly, J. A. in the C C Chemicals case concluded that the likelihood of deception should not be interpreted as so rigid a standard that the test becomes not "probability of deception" but "possibility of deception".

In summary, the relevant facts which it is appropriate to consider in determining likelihood of deception, are in essence:

1. the nature of the businesses
2. the names of the businesses,
3. the persons or class of person who might ordinarily be expected to deal with each business.

With respect to confusion, as concluded by Mr. Justice Kelly in C C Chemicals at page 214, instances of confusion must be frequent and compelling in nature in order to be relevant to the determination to be made under section 9 of the Act.

The businesses conducted by the Objector and the Proponent are clearly different and there is no likelihood of competition between them.

The Objector's clientele is derived from the general public shopping for travel accessories within Metropolitan Toronto.

The Proponent's clientele is largely drawn from automobile dealerships within Metropolitan Toronto. I conclude that there is no overlap between the persons or class of person expected to deal with either business.

The words "The Way to Go" contained in the Objector's name form an expression found in the public domain. "Way to Go Car Centres Inc.", the Proponent, includes a descriptive element in its name "Car Care Centres" to distinguish itself from the Objector and uses the expression "Way to Go" which is a colloquial expression, slightly different in emphasis to that of the Objector. The difference is found in the use of the article "the" in the Objector's name.

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Even with respect to businesses sharing an identical and unique coined word, Mr. Justice Goodman concluded as follows in Re: Ebseo Investments Ltd. and Ebseo Subscription Services Ltd. (1975), 7 O.R. (2d) 741 (Div. Ct.), 56 D.L.R. (3d) 501, 19 C.P.R. (2d) 5 at p. 749

There may be other cases where the coined word is indeed unique and distinctive, but the additional words used in the corporate names of the respective companies and the businesses engaged in by the respective companies are so different in their nature that the public is not likely to be deceived by the use of the coined word in the two corporate names in question. Each case will fall to be decided by the application of the principles laid down in the C C Chemicals case and the Laidlaw case, to the particular circumstances of the case.

I would think that especially as in the case at hand, where the Objector and Proponent are not sharing words which are either coined, unique or distinctive, but are in the public domain, where the Objector and the Proponent are in different businesses and the Proponent has used additional words which distinguish the Proponent from the Objector, that the public is not likely to be deceived.

The Objector is receiving telephone calls, the nature of which indicate that they are calls directed at the Proponent. These calls are a nuisance to the Objector. However, I conclude that they are not sufficiently frequent or significant to be relevant. The cheque which was mailed in error to the Objector caused some inconvenience to the Objector and to the drawer of the cheque, but this does happen in business life. A careful reading of the Telephone Directory would clearly draw a person's attention to the telephone number and address for the Proponent. As stated by Mr. McRuer, C.J.H.C., in Re Menzies Gibson Ltd., (1955) O.W.N. 657 at p. 660:

In commercial life there is bound to be a certain amount of coincidence of names, but this cannot be dealt with on any trivial ground.

Ms. Finkelstein submitted in evidence the effort the Objector has made in protecting its proprietary interest in "The Way to Go" in its corporate and style names. However, as stated before, this is not the nature of the determination made under section 12 of the Business Corporations Act, 1982 which must be made in the public interest for the protection and the convenience of the public.

For the foregoing reasons, there will be no order made pursuant to section 12 of the Business Corporations Act, 1982, requiring Way to Go Car Care Centres Inc. to change its name.

Dated at Toronto, Ontario, the 16th day of April, 1987

Katherine Levine
Solicitor
Companies Branch

25.4 COMPANIES BRANCH/REASONS AND DECISIONS

25.4.1 AIRLINE LIMOUSINE SERVICES LIMITED

The following is an insert with respect to a decision made by the Companies Branch, Ministry of Consumer and Commercial Relations, in the matter of AIRLINE LIMOUSINE SERVICES LIMITED, issued on April 16th, 1987.



Ontario

Ministry of
Consumer and
Commercial
RelationsMinistère de la
Consommation
et du
CommerceCompanies
BranchDirection des
compagnies555 Yonge Street
Toronto, Ontario
M7A 2H6
416/963-0373

**IN THE MATTER OF THE
BUSINESS CORPORATIONS ACT, 1982
Statutes of Ontario, 1982, Chapter 4**

AND

IN THE MATTER OF

**AIRLINE LIMOUSINE SERVICE LIMITED
Ontario Corporation No. 457379**

REASONS AND DECISION

APPEARANCES:

Mr. Mark B. Koreen, Barrister and Solicitor, on behalf of MCDONNELL-RONALD LIMOUSINE SERVICE LIMITED c.o.b. as "Airline Limousine Services" (hereinafter sometimes referred to as the "Objector")

Mr. Harry Malawi, as agent, on behalf of AIRLINE LIMOUSINE SERVICE LIMITED (hereinafter sometimes referred to as the "Proponent")

On February 20, 1987 a hearing was held before me pursuant to subsection 12(1) of the Business Corporations Act, 1982 (the "Act"), at the objection of McDonnell-Ronald Limousine Service Limited. The purpose of the hearing was to decide whether or not Airline Limousine Service Limited had acquired a name contrary to section 9 of the Act and, if so, to recommend whether or not the name of the Proponent should be ordered changed.

THE EVIDENCE

The Objector was incorporated under the Business Corporations Act on February 8, 1974, and registered the business style "Airline Limousine" on July 25, 1974. The business style registration was renewed on May 10, 1979 and, after a lapse of one year, the business style "Airline Limousine Services" was registered on June 19, 1986.

According to the Articles of Incorporation, the objects of the Objector are:

- (a) to provide and operate a limousine service;
- (b) To provide and operate for hire limousines, taxicabs, and motor vehicles of every kind for the conveyance of passengers and to equip, maintain and operate buildings, storage houses, and garages, for the storage and maintenance of motor vehicles of every kind, telephones, radio and communication equipment;
- (c) To carry and transport by charter or hire passengers, goods, wares, and personal property;
- (d) To contract with others for the carriage and transportation of passengers, goods, wares, and personal property;

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- (e) To buy, sell, exchange, hire, rent and deal in motor vehicles of every kind, radios and instruments and apparatus for communication and the reception or transmission of signals, sounds or visions incidental to the transportation of passengers and goods, including accessories, supplies and materials useful in connection therewith;
- (f) To establish, equip, operate, maintain and carry on dispatch centres, taxicab stands, pick-up points, parking lots, service stations and vehicle and motor repair shops;
- (g) To purchase or otherwise acquire and deal in licences and franchises for the carriage and transportation of passengers and personal property;
- (h) For the objects aforesaid, to purchase or otherwise acquire and to sell, exchange, lease, mortgage, charge, turn to account, dispose of and deal in property, real and personal, and rights of all kinds and, in particular, options, contracts, charters, business concerns and undertakings.

The Objector's business activity or service carried out or identified by its business style is shown in the registration as being: "Conveyance of Airline Passengers from and to Toronto International Airport in private Licensed automobiles." In the June 19, 1986 registration of the business style "Airline Limousine Services", the business activity or service is shown as being simply "Limousine Services".

The Proponent was incorporated under the Business Corporations Act on September 29, 1980.

According to the Articles of Incorporation, the objects of the Proponent are:

- (a) To rent, lease and hire motor cars and automobiles of all kinds, and drivers thereof, and to carry and transport passengers in the same.
- (b) To acquire, maintain and operate buildings, storage houses, and garages for the storage, caring for and keeping therein of automobiles and vehicles of every kind.
- (c) To operate and carry on parking lots, service stations and vehicle and motor repair shops.
- (d) To purchase, lease or otherwise acquire, hold, own, hire and maintain, control, take, lease for investment purposes, manage, improve, pledge, mortgage, either absolutely as owner or by way of collateral security or otherwise, any property, real or personal, movable or immovable, and assets generally.
- (e) To acquire, construct, operate and manage buildings and structures of all kinds; and
- (f) To carry on any trade or business whatsoever which can in the opinion of the Board of Directors be advantageously carried on by the Corporation in connection with or ancillary to any of the above objects or the general business of the Corporation.

The Objector's first witness was Mr. Andre Maalouf. Mr. Maalouf, until recently, was, with a partner, owner of the shares of the Objector. Mr. Maalouf was, and continues to be, the general manager of the Objector.

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Mr. Maalouf became aware of the Objector's business in 1976 by seeing the name "Airline Limousine" on limousine cars at the Toronto International Airport.

Mr. Maalouf and his partner purchased the shares of the Objector in April 1981, including the Transport Canada licences and the trade name "Airline Limousine". Mr. Maalouf indicated that he had the business style searched at that time. When asked by Mr. Malawi for the amount of the purchase price, Mr. Koreen objected on the basis of irrelevancy since there was no allocation of the purchase price to the business style specifically. The objection was allowed.

Approximately one month prior to this Hearing, the shares of the Objector were sold by Mr. Maalouf and his partner pursuant to an offer therefor made in April 1986. It was around the time of the offer that Mr. Maalouf became aware of the Proponent. In the agreement of sale (which had not been introduced into evidence), Mr. Maalouf testified that there was no specific mention of the business style "Airline Limousine".

After the sale, Mr. Maalouf remained as manager and an officer of the Objector. He has no other interests in the Objector.

During 1979 and 1980, Mr. Malawi, the witness for the Proponent, discussed with his lawyer, Miss Jennifer Treloar, the possibility of forming a limousine service company specializing in "super-stretch" 7-passenger luxury limousines. Miss Treloar was directed to incorporate a company for Mr. Malawi. The company became active during 1984 - 85 providing limousine dispatch services.

Mr. Malawi incorporated First Choice Limousine Service Ltd. (hereinafter sometimes referred to as "First Choice") in April 1985. He owned the shares of both First Choice and the Proponent for the purpose of cost efficiency. Mr. Malawi testified that he was operating both companies without objections as to use of name.

Mr. Malawi admitted that he provided the funds for the incorporation of the Proponent. The name was chosen by him and Miss Treloar, based on discussions between them. He admitted that the name "Airline Limousine" was known to him.

Mr. Malawi asserted that no name search conducted prior to incorporation of the Proponent revealed any corporate name "Airline Limousine". He said that he thought that "Airline" was a generic name, since there are companies operating with the name "Airline Taxi" and "Airline Livery", and that mere incorporation would protect a corporation's name. Upon cross-examination, however, Mr. Malawi admitted that when he incorporated the Proponent, he did not know whether or not a search of the Partnerships Registry was conducted.

In 1984, the Proponent started to use the name "Airline Limousine Service Limited" in connection with its business and advertised in the year 1985 -86. Thus, there was no possibility of confusion of name with that of the Objector from 1980 to 1985, since the Proponent was not active then.

Mr. Koreen referred to the Transport Canada licence issued in Mr. Malawi's name (produced as Exhibit No. 6). In 1978, the Transport Canada licence showed Mr. Malawi as working for one Cliff Booth, a limousine broker.

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Mr. Malawi was a driver for customers of the Objector; that is, he rented his car from a broker but collected the fees for the Objector directly from the customer. Drivers had to be approved by the Objector: a Transport Canada form was required to be completed by the Objector before drivers were licensed by Transport Canada.

Mr. Malawi wanted to purchase the Transport Canada licences from the Objector in the year 1982 - 83. Mr. Maalouf was not then aware of the existence of the Proponent. This knowledge Mr. Maalouf said he acquired only ten months prior to this Hearing. Discussions for the sale of the licences broke off.

Mr. Koreen submitted that Mr. Malawi had knowledge that the Objector carried on business as "Airline Limousine", based on the signs on the vehicles which he was driving for the Objector.

In 1986, the purchaser of the shares of the Objector required a clear right to use the business style "Airline Limousine". On cross-examination, Mr. Maalouf asserted that the Name Objection is not related to fulfilling the terms of the offer. Mr. Maalouf's first lawyer's letter to Mr. Malawi was sent one month after the offer of April 1986 was received. However, this letter was sent to First Choice; whereas, a second letter was sent a further month later to "Airline Limousine" to the attention of H. Malawi. Mr. Koreen noted that the Objection was not made prior to the offer of April 1986. Upon the sale of the shares of the Objector, the lawyer for the purchaser was instructed to search the corporate name. On re-examination by Mr. Koreen, Mr. Maalouf indicated that the sale of the shares of the Proponent to the purchaser had already been completed.

Mr. Maalouf had attempted to stop the Proponent from using the name "Airline Limousine" by having his corporate lawyer, Mr. Peter Zoldhelyi, send the letters dated May 30, 1986 (Exhibit No. 8) and June 30, 1986 (Exhibit No. 9). The letters from the Objector's lawyer, however, were addressed to the wrong party, since Miss Treloar, Mr. Malawi's lawyer, who appeared as an initial director, had resigned in favour of Mr. Malawi.

Mr. Malawi admitted that he had offered to resolve the confusion in name with the Objector's lawyer, verbally by telephone. Mr. Malawi said that he never received any reply to his offer.

Mr. Malawi then entered into evidence as Exhibit No. 12, the letter by the Proponent to the Companies Branch (undated) setting out the reply to the Objector's allegations of confusion as to name.

Mr. Maalouf asserted that the motive for the Objection was the avoidance of public confusion and is not at all related to the terms of the share purchase offer.

Mr. Maalouf explained that the word "Airline" is very important to the Objector as it appears on the advertising and business cards. The business style is more important to the Objector than the name of the corporation "McDonnell-Ronald Limousine Service Limited" particularly because such business is very volatile. When asked why the registration of the business style was allowed to expire in 1985 for approximately one year, Mr. Maalouf explained that he thought the continuing use of the name during that period was sufficient protection.

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As evidence of confusion in the mind of the public and the drivers, Mr. Maalouf referred to customer complaints respecting lost articles and missing or duplicated cars responding to customer reservations. The Objector advertised in the 1986 Yellow Pages Telephone Directory for Toronto on page 661 (produced as Exhibit No. 11 and attached hereto as Appendix "A") emphasizing the word "Airline Limousine Service". In addition, the Objector advertised in all local Metro areas. In Exhibit No. 11 there appears another advertisement "Airline Limousine Service Limited" placed by the Proponent.

The Objector is licensed by Transport Canada to transport people to and from Pearson International Airport. The Objector owns approximately 100 vehicles which are licensed to the Objector. Its cars are identified by model and minimum size and is used for local livery. In the front and rear windows of each car is a sign which says "Airline Limousine". Mr. Maalouf explained that additional cars are owned or rented by drivers through brokers. The drivers of such cars are not employees of the Objector.

Mrs. Donna Jackson, the second witness for the Objector, is a reservationist who, recently, has been working the 4 p.m. to midnight shift. She has been an employee of the Objector for 11 years. When she answers the telephone, she responds as follows: "Airline Limousine. Can I help you?".

Mrs. Jackson explained that she took orders exclusively for transportation to Pearson International Airport. Orders were not taken at the Airport, only orders for transportation from anywhere in Ontario to the Airport.

Mrs. Jackson had heard that the owner of First Choice was Mr. Malawi.

She became aware of the Proponent's business in the spring or the summer of 1986. On several occasions, customers called to confirm orders when there were no record of such orders. When the orders could not be found either in writing or through communication with any other reservationist working for the Objector, the order was usually replaced by the Objector. Mrs. Jackson admitted that mix-ups in reservations with other limousine companies happened with regularity. When she became aware that were customers contracting with "Airline Limousine Service", she complained to management of the Objector.

The owner of the Proponent was found to be Mr. Malawi after several telephone enquiries. Mr. Maalouf had previous knowledge of Mr. Malawi as a driver and as president of the local limousine association.

Mr. Maalouf became aware of the Proponent's business in 1986. For example, a customer called and referred to their office on Lakeshore Boulevard in Toronto. After some verification, it was determined that the Lakeshore Boulevard address was that of the Proponent.

After she became aware of the Proponents' business, Mrs. Jackson said that confusion in the orders occurred, initially, two to three times per shift. The most recent case of confusion occurred three weeks prior to the Hearing.

Mrs. Jackson was aware that confusion had existed with the Proponent because the makes of the specific cars requested and the reservation numbers did not relate to the Objector's business. After ascertaining that a specific caller had intended to call the Proponent, Mrs. Jackson referred the caller to them.

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Mrs. Jackson could not ascertain the time of her shift during the summer of 1986. Mrs. Jackson noted confusion in orders approximately three to four times per month since that time. Upon further cross-examination, Mrs. Jackson admitted that mixed-up orders occurred prior to the summer of 1986, as well.

Mrs. Jackson related the following event: a Lincoln Continental car was requested for a trip from the Royal York Hotel in Toronto to Burlington. The caller mentioned that they had spoken to "Airline Limousine". Mrs. Jackson could not fill the order and suggested that the caller call First Choice. The caller called back and, again, asked for a specific car. The nature of the service requested was not provided by the Objector. Mrs. Jackson had mentioned that she referred the caller to First Choice because of her experience with the confusion.

On cross-examination, Mr. Maalouf admitted confusion that arose in both companies when receptionists took telephone calls from customers.

Mr. Pugh, a witness for the Proponent, was an employee of the Proponent since August 1986 as manager. Currently, he is a driver. Part of his past duties were to answer the telephone and to book reservations for "super-stretch" limousines only. The telephone was answered "Airline Limousine Service Limited". Mr. Pugh never had any complaints from other limousine companies regarding confusion, nor any complaints from customers.

Mrs. Jackson said that she had seen an entry in the Toronto White Pages Telephone Directory under the name of "Airline Limousine" but nothing in the Yellow Pages Directory until 1986.

Mr. Malawi testified that "Airline Limousine Service Limited" was chosen as a name to operate a limousine service, and the full company name is used in all advertising.

Mr. Malawi indicated that airport service is only part of the Proponent's business which includes pre-arranged tours. Nevertheless, the Proponent's telephone receptionists answer "Airline Limousine Service Limited". The Proponent's vehicles do not carry any corporate or business names.

The Proponent carries on business as a dispatcher only. The Proponent is not licensed to operate vehicles. In fact, the Proponent does not own any vehicles at all. The Proponent's dispatch service is available throughout Ontario. Service to and from Pearson International Airport constitutes only part of the Proponent's business.

The cross-examination of Mr. Malawi then referred to the Yellow Page Telephone Directory advertisement (Exhibit No. 11) and noted that the Proponent specializes in luxury "super-stretch" Cadillacs as depicted in the advertisement; whereas, the Objector advertises ordinary-sized Cadillacs. In addition, Mr. Malawi noted the distinction of telephone numbers in each respective advertisement.

Mr. Malawi then referred to the Objector's advertisement (Exhibit No. 11) in respect of its establishment in 1936. It appears that 1936 was the date of incorporation of a predecessor company; however, the Objector itself was incorporated in 1974.

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Finally, Mr. Koreen referred to the Proponent's business card (Exhibit No. 13) showing the lettering emphasizing the words "Airline Limousine Service Limited". Mr. Malawi dismissed this observation as a printing error and not evidence of any intention to pass-off or cause confusion.

THE LAW

The relevant sections in the Business Corporations Act, 1982 (hereinafter refer to as "Act") are sections 12 and 9. In Ontario Regulation 466/83 under the Act, (hereinafter refer to as "Regulation") there are section 2 and 3 which are relevant.

Subsection 12(1) of the Act provides as follows:

If a corporation, through inadvertence or otherwise, has acquired a name contrary to section 9, the Director may, after giving the corporation an opportunity to be heard, issue a certificate of amendment to the articles changing the name of the corporation to a name specified in the certificate and, upon the issuance of the certificate of amendment, the articles are amended accordingly.

Section 9 of the Act provides, in part, as follows:

- (1) Subject to subsection (2), a corporation shall not have a name,
 - (a) that contains a word or expression prohibited by the regulations;
 - (b) that is the same as or, except where a number name is proposed, similar to,
 - (i) the name of a known,
 - (A) body corporate,
 - (B) trust,
 - (C) association,
 - (D) partnership,
 - (E) sole proprietorship, or
 - (F) individual,
- whether in existence or not, or
- (ii) the known name under which any body corporate, trust, association, partnership, sole proprietorship, or individual, carries on business or identifies itself, if the use of that name would be likely to deceive; or
- (c) that does not meet the requirements prescribed by the regulations.

Sections 2 and 3 of the Regulation appear to codify the case law which has developed over the years with regards to name disputes, in particular Re C C Chemicals Ltd., (1967) 63 D.L.R. (2d) 203 (C.A.), and Canadian Motorways Ltd. et al v. Laidlaw Motorways Ltd. (1973), 40 D.L.R. (3d) 52 (S.C.C.)

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Section 2 of the Regulation sets out circumstances in which the use of a name would be "likely to deceive" within the meaning of section 9(1)(b) of the Act. Section 2 of the Regulation provides that:

2. (1) "Name" when used in the expression "if the use of that name would be likely to deceive" used in clause 9 (1) (b) of the Act includes,

- (a) a name that would lead to the inference that the business or activities carried on or intended to be carried on by the corporation under the proposed name and the business or activities carried on by any other person are one business or one activity, whether or not the nature of the business or activity of each is generally the same;
- (b) a name that would lead to the inference that the corporation bearing the name or proposed name is or would be associated or affiliated with a person if the corporation and such person are not or will not be associated or affiliated; or
- (c) a name whose similarity to the name of a person would lead someone who has an interest in dealing with that person, to deal with the corporation bearing the name in the mistaken belief that he is dealing with the person.

(2) In this section,

- (a) "person" means a person, whether in existence or not; and
- (b) "use" means actual use by a person that carries on business in Canada or elsewhere.

The likelihood of deception must be ascertained at the time of the granting of the name objected to. In the words of Kelly, J.A. in C C Chemicals:

"Likely" as an adjective is defined by the Oxford English Dictionary as "probable" - "that looks as if it would happen". Accordingly, the question becomes, "Did the Provincial Secretary give to the proponent a name so similar to that of the objector that 'it looked as if deception would occur'." (at p. 212)

Again, in C C Chemicals, the court laid down certain factors to be considered when deciding whether or not to grant a name to an applicant for incorporation. These factors are, in essence, the name of other businesses having similar names, the nature of the business associated with those names, the clientele ordinarily expected to deal with such businesses, the name sought by the applicant for incorporation, the objects and business of the applicant and the clientele ordinarily expected to deal with the applicant upon incorporation. Finally, in light of the above information, a decision by the incorporation authority must be made

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...as to whether the visual and auditory qualities of the two names are so similar that the use of the proposed name by the corporation to be incorporated is likely to deceive those members of the public who are dealing or may wish to deal with the existing name holder. (per Kelly, J.A. at p. 214).

Section 3 of the Regulation sets out some of the matters which the Director, Companies Branch, may consider for purposes of subsection 12(1) of the Act when determining whether a name has been acquired contrary to section 9 of the Act.

I am satisfied that section 3 of the Regulation contains a summary of the case law on point but I note, however, that the matters enumerated therein are not exclusive.

Consequently, I propose to weigh the evidence submitted at this Hearing by the relevant criteria set out in section 3 of the Regulation and, further, to apply such other appropriate consideration which the Director is entitled to canvass in the exercise of his discretion under subsection 12(1) of the Act.

1. Distinctiveness of the Objector's business style "Airline Limousine"

The words "Airline Limousine" and "Airline Limousine Service" are generic or purely descriptive of the Objector's business. While Pigeon, J. in the Laidlaw Motorways case follows Kelly, J.A. in C C Chemicals stating

...'that the utmost difficulty should be put in the way of anyone who seeks to adopt or use exclusively as his own a merely descriptive term',

Pigeon J. goes on to say, however, that

...I do not think that this can be applied beyond the point where the word is really descriptive of the business carried on or the product dealt in. If the word so used was really descriptive of the business, product or service, I would be extremely reluctant to allow the plaintiffs to monopolize it in this way. However, as it is merely descriptive of a thing that has no essential relation to the business, this does not appear to me really objectionable. (at p. 57)

Here, the words "Airline Limousine" are clearly descriptive of the Objector's business (more fully discussed below) and, consequently, I find that the Objector's business style has not acquired a distinctiveness within the meaning of subsections 3(a) and 11(1)(b) of the Regulation.

2. Length of time that Objector's business style has been in use.

The Objector first registered its business style ("Airline Limousine") on July 25, 1974. This registration was renewed on May 10, 1979. After a lapse of one year, the business style "Airline Limousine Services" was registered on July 19, 1986.

Mr. Malawi argued for the Proponent that the one year lapse in registration of the Objector's business style caused the Objector to lose the protection of that name. This argument is fallacious. Registration of a business style is

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required by section 2 of the Corporations Information Act for purposes of public identification of corporations carrying on business in Ontario under a name other than its incorporated name. Registration does not afford protection to business names. In fact, subsection 2(5) of the Corporations Information Act specifically provides that:

(t)he registration of a name or style under this section does not confer on the corporation any right to such name or style that it does not otherwise have.

In addition, Mr. Malawi argued that since the Proponent incorporated itself in 1980 and carries on business under its incorporated name, the Proponent has gained better right to the use of its name over that of the Objector which carries on business under a business style which is other than its incorporated name. Again, such an argument is erroneous. Neither the Corporations Information Act nor the Business Corporations Act, 1982 provides a better right to the user of an incorporated name over the user of a properly registered business style. Mr. Malawi had not provided any statutory or judicial authority in support of this argument which, consequently, must fail.

Thus, I find that the Objector has been using the business style "Airline Limousine" for ten years commencing in 1974, and the business style "Airline Limousine Services" since April 1986, within the meaning of subsections 3(b) and 11(1)(b) of the Regulation.

Finally, I mention that the Proponent which was incorporated in 1980 under the name "Airline Limousine Service Limited" commenced business only in 1985, according to Mr. Malawi's testimony.

3. Nature of services associated with the Objector's business style and nature of the trade.

The stated objects of the Objector are set out at length at the beginning of these Reasons. The nature of services associated with the business style registration of the Objector is "CONVEYANCE OF AIRLINE PASSENGERS FROM AND TO TORONTO INTERNATIONAL AIRPORT IN PRIVATE LICENSED AUTOMOBILES."

According to Mr. Maalouf's testimony, the Objector is licensed by Transport Canada and owns approximately 100 limousine vehicles which are identified by model and minimum size, for the purpose of passenger transportation to and from Pearson International Airport to and from any point in Ontario. Reservations are accepted only for transportation to the Airport. The Objector operates its vehicles by the assignment of a rotation of three drivers per vehicle. In addition, the Objector obtains the services of driver-owned or -rented vehicles through limousine brokers.

The stated objects of the Proponent are set out at length in the beginning of these Reasons. Mr. Malawi testified that service to Pearson International Airport is only part of the Proponent's business which includes pre-arranged tours and livery services between points in Ontario which does not necessarily include Pearson International Airport. The Proponent does not own any vehicles but operates simply as a dispatcher which secures the services of driver-operated "super-stretched" 7-passenger luxury Cadillac limousines from brokers. The Proponent is not licensed by Transport Canada or any other transportation regulatory authority.

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Witnesses for both parties gave evidence of the highly competitive and volatile nature of the limousine service business in the Toronto area.

The limousines operated by and for the Objector have the words "Airline Limousine" appearing on the windshield and rear windows of each vehicle. The limousines operated for the Proponent are unmarked.

I find that the nature of the services associated with the Proponent is similar to those associated with the Objector's business style, within the meaning of subsection 3(c) of the Regulation. Whereas the Objector's service necessarily includes Pearson International Airport, the Proponent's service to and from Pearson International Airport is incidental to a broader service offered. Such a distinction in services I find to be too subtle to be perceived by the public users of limousines in the highly mobile customer area of southern Ontario, particularly since there need not be similarity or overlapping of businesses for there to be confusion of name (Falconbridge Nickel Mines vs. Falconbridge Land Development 15 C.P.R. (2d) 213 (B.C.S.C, 1974).

Further, I note that the Proponent acts solely as a dispatcher, whereas the Objector operates its own vehicles in conjunction with vehicles provided through owner- or renter-operated limousine brokers. Again, such business arrangements are not apparent to the public user and cannot be the grounds for any distinction in the nature of the trade seen to be carried on by the parties in the eyes of the public within the meaning of subsection 3(d) of the Regulation.

4. Auditory or visual similarity between the Objector's business style and the Proponent's name.

The Objector's business has been carried on variably as "Airline Limousine" and "Airline Limousine Services". The Proponent is known as "Airline Limousine Service Limited".

Both parties carry on business that include the transportation servicing of airline passengers by limousines.

On page 660 of the Yellow Pages Telephone Directory for Toronto (1986) (Exhibit No. 7), the following listing appears:

Limousine Service (Cont'd)

Airline Limousine Service 48 Galaxy ----- 676-3210
(SEE ADVERTISEMENT OPPOSITE PAGE)
Airline Limousine Services Limited
1926 Lakeshore B/W -----766-4444
(SEE ADVERTISEMENT OPPOSITE PAGE)

The advertisements referred to appear on page 661 of the Exhibit which is attached hereto as Appendix "A".

I find, consequently, that the operating names of both parties are substantially the same within the meaning of subsection 3(e) of the Regulation.

5. Geographic area.

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The Objector is licensed to operate between Pearson International Airport and points in Ontario. The Proponent carries on business between points in Ontario that include Pearson International Airport. In fact, the major volume of business of each party is in southern Ontario and, in particular, the metropolitan Toronto area.

Consequently, the geographic area in which the Proponent's name is used is substantially the same as that of the Objector within the meaning of subsection 3(f) of the Regulation.

6. Ordinary clientele

Though not specifically enumerated in section 3 of the Regulation, I find that it is appropriate for the Director to consider the nature of the clientele that one would ordinarily expect to deal with each party, in order to determine whether the use of the Proponent's name is likely to deceive.

According to the witness, Mrs. Jackson, reservations are taken from the Objector's customers in Ontario for transportation to Pearson International Airport. Orders are not taken at the Airport, only orders for transportation from anywhere in Ontario to the Airport.

Mr. Pugh, the Proponent's witness, testified that telephone orders are received by two office clerks who arrange for the dispatch of "super-stretch" 7-passenger limousines. Mr. Malawi indicated that his clientele are not exclusively Pearson International Airport commuters, but include pre-arranged tours and special transportation arrangements. In addition, Mr. Malawi indicated that his clientele specifically seek the service of "super-stretch" 7-passenger Cadillac limousines rather than the ordinary-sized Cadillac sedans offered by the Objector.

It appears that there is a distinction to be made between the clientele sought and serviced by the Objector and the Proponent. No evidence was adduced, however, by either party to quantify their respective shares of the limousine market. Consequently, it cannot be concluded whether or not such a market is divisible into distinct and distinguishable sub-market services defined by limousine vehicle preferences.

In Re Fordprint, 11 O.R. (2d) 434 (H.C.J., D.C., 1976), the matter involved an appeal from a decision of the Minister of Consumer and Commercial Relations refusing to order a change of name of Formprint Incorporated upon the complaint by Fordprint Limited. Both companies were found to be in the same business, although the business of one was wider than, and included that of the other. The geographic area of both businesses overlapped and they shared some of the same customers. Grange, J. speaking for the court held that

(i)n looking at the question anew, it appears to us that the two names, applying the visual and auditory test set forth by Kelly, J.A., in Re C C Chemicals Ltd., (1967) 2 O.R. 248, 63 D.L.R. (2d) 203, 52 C.P.R. 97, (H.C.J., D.C.), are almost as close as it would be possible to be without being precisely identical. There is in the only important word of both names but one different letter and it appears to us that the customers of the parties dealing with those parties would likely be and indeed, would almost inevitably be confused by the similarity. (at page 436)

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His finding on the facts I admit to being persuasive in determining the matter of this Hearing.

The quality of the evidence must be such as to show probability of confusion, not mere possibility or, indeed, actuality of confusion. According to Kelly, J.A. in the C C Chemicals case at page 212.

I earlier mentioned that I did not consider that events occurring after the granting of the name were relevant except for a very limited purpose. The exception I have in mind and the only one which I would consider should ever be made to the exclusion of evidence of events subsequent to the granting of the name would be to allow evidence of consistent deception arising from the use of the name alleged to be objectionable, to be introduced for the sole purpose of showing the lack of objectivity in the decision of the Provincial Secretary that deception was not likely to occur. In stating this view I would not consider that that such evidence should be allowed to be adduced in all cases, but I can conceive of situations where the occurrence of many and frequent instances of deception might be pertinent to the question as to whether the Provincial Secretary acting judicially in determining the "likelihood of deception" could have come to the conclusion that there was no such likelihood.

In the matter of this Hearing, the Proponent did not actively carry on business until five years after incorporation. Thus, in the period from 1980 to 1985, there was no likelihood or even possibility of deception.

Mrs. Jackson, the Objector's reservationist, first became aware of the Proponent's business in the summer of 1986. In this connection, I refer to Mrs. Jackson's testimony appearing in the summary of facts set out earlier in these Reasons. Mr. Pugh, the Proponent's former office manager, testified that he never had any complaints from other limousine companies regarding confusion, nor any complaints from customers. Mrs. Jackson recalled seeing the Proponent's name in the White Pages Telephone Directory (Toronto) under "Airline Limousine", but noted that she had seen no such advertisement in the Toronto Yellow Pages Telephone Directory until 1986.

CONCLUSION

I conclude, therefore, that the Proponent, through inadvertence, had acquired a name contrary to section 9 of the Act and that the name would lead to the inference that the Proponent and Objector are associated or affiliated or that the similarity of the names of the parties would lead to someone who has an interest in dealing with the Objector, to deal with the Proponent in the mistaken belief that he is dealing with the Objector, within the meaning of subsections 2(1)(b) and (c) of the Regulation.

EQUITY

Section 12 of the Act law provides the Director with the discretion not to change a name which has been granted contrary to section 9 of the Act.

The nature of this discretion is explained by Mr. Justice Robins in Re Cantrade Sales and Import Co. Ltd., 15 O.R. (2d) 562 (H.C.J., D.C. 1977) as follows:

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...Notwithstanding the acquisition of a name contrary to section 8(1), and then section 9(1), the Minister is obliged to consider whether, in the light of all the surrounding circumstances of a particular case, the name ought to be ordered change. This consideration, as a primary matter, involves the public interest in not being subjected to confusion through the use of similar corporate names, and as a secondary matter, the interest of the companies claiming the name and the relative hardship that may result to them from the decision. (at pp. 566-7)

Proceedings under subsection 12(1) of the Act are an administrative procedure in the public interest and do not constitute an additional commercial remedy:

The strictures on the granting, upon incorporation, of names similar to those of existing bodies have not adversely affected the right any person has to protect himself against an infringement on the name or style under which he carries on business: s. 12 was enacted not to enlarge the remedies available for that purpose, but in the public interest for the protection and convenience of the public. To quote from the judgement of Schatz, J., in the Cole's case, at pp. 337-8 O.R., pp. 53-4 D.L.R.:

The issue before me as I conceive it on the authority of the Chapple case is to determine whether the name of Cole's Sporting Goods Ltd. is "likely to deceive", that is, likely to cause confusion by reason of the existence of the prior incorporation of C. Cole & Co., and the later incorporation of Coles Book Stores Ltd. For the applicant herein it is contended that the principles applicable in a "passing-off" action are the principles upon which I should view the facts in this case. In my opinion this is not in the nature of a passing-off action. This is not a matter of contest between parties although it is noted that the right to apply under s. (3) is "by a person who feels aggrieved", thus indicating a personal disadvantageous effect, but while such a person may make an application it is not the duty of the Court to make any order for the sole purpose of removing a grievance in so far as it affects the person complaining, but the Court must act for the benefit of the public who are likely to be deceived, the grievance of a party being an entirely secondary result. Under this Act this is a matter respecting the public primarily, i.e., is the public likely to be deceived, and therefore in my opinion the principles of a passing-off action are not applicable...

This statement I consider to be fundamental: what the statute aims at is the prevention, in the public interest, of the use of letters patent to further deception likely to arise from similarity of names. Save as to the provision of a review by the Court, what it sets up is an administrative procedure to prevent the giving of a name similar to an existing one and to change a name, the giving of which contravened the prohibition of s. 12(1). (per Kelly, J.A. at page 210 in C C Chemicals)

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This principle was reiterated with approval in Re Ebsco Investments and Ebsco Subscription Services, 7 O.R. (2d) 741 at p. 745 (H.C.J., D.C. 1975), (aff'd) 11 O.R. (2d) 305 (C.A.)

Nor is the purpose of the proceedings under section 12(1) of the Act to afford protection to the Objector in the continued use of his name without fear of competition:

It was never intended that s. 12 should provide an alternative method of determining the rights of two parties where one of them, by the manner in which he is conducting his business, is seeking to draw custom away from his competitor. Adequate remedies have always been available to deal with such a situation - any attempt to broaden the scope of the administrative procedure under s. 12 to encompass what is "passing-off" are unwarranted and should be resisted. (per Kelly, J.A. in C C Chemicals at page 210).

Section 11(1)(b) of the Regulation prohibits a corporate name from being descriptive of the corporation's goods or services, unless identification renders the name distinctive. The courts have been most reluctant to grant a monopoly of use over words that are generic or purely descriptive of a business. However, Laskin, J. in Laidlaw Motorways stated,

I readily subscribe to the proposition that an objecting company should not be able to claim an exclusive right to use as part of its name a descriptive word which merely identifies its business. But other descriptive words which do not do so ... may be found to deserve protection against use by competing companies. (at p. 64),

for the reason that a descriptive name may identify a business "...because they have adopted it, not because it has become more descriptive of their operations than of those of their competitors" (per Pigeon, J. in Laidlaw Motorways at p. 57). Such identification comes from long use and ready association between the business and its descriptive name. This principle was followed in Re Prime Locations and Prime Real Estate 30 C.P.R. (2d) 38 (OHC J, D.C. 1976).

Whether or not the Objector's name is descriptive of its business or otherwise, discloses concern for the proprietary aspects of a corporate name which is not, in my view, an appropriate consideration in section 12(1) proceeding under the Act. The Director is charged with ensuring that the public is protected from the confusion generated by the sameness or similarity of names which is likely to deceive. Public confusion readily can result from the use of common descriptive words in business names, whether or not the descriptiveness is related to the user's business. The injudicious use of descriptive words in business names risks change in the Proponent's name by the Director. This action is not so much a protection afforded to the Objector under the Act as an acknowledgement that, through time, the Objector's descriptive name has acquired a secondary meaning which particularizes the Objector in the public mind, hence resulting in identification. The use by the Proponent of a name which is the same as or similar to that of the Objector would likely cause members of the public to believe erroneously that the Objector and the Proponent are affiliated or associated.

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In the matter at Hearing, the issue of secondary meaning does not arise since the name of both the Objector and the Proponent's businesses are purely descriptive of their actual activities and services and, consequently, cannot afford "protection" to the Objector within the rule in Laidlaw Motorways. In addition, the Objector had carried on its business under the style "Airline Limousine (Service)" for less than twenty years and has not been shown to be distinctive. In any event, it is my view that the Proponent may be found to have offended section 9 of the Act, whether or not the Objector has any proprietary claim to its name. The public interest prevails over the private rights between the parties the latter of which the Director is not required to decide in a section 12(1) proceeding under the Act.

In Re Menzies-Gibson, 1 D.L.R. (2d) 187, (O.H.C., 1955), Mr. Justice McRuer states the case against changing the Proponent's name on the grounds of hardship:

One can readily understand the difficulties that can arise in the business world by reason of the change in a corporate name and also the incidental inconvenience that arises by reason of a corporation, having once been issued letters patent, engaging in business under that name, procuring necessary supplies and advertising material and then having to advise the business world that the name of it has been changed. Much confusion may follow in the minds of the customers of the corporation and those with whom it deals. There is goodwill, there is credit, there are banking arrangements, all of which are identified with the precise name of the company. It is therefore obvious that before any action is taken under s. 12(2) there should be very good and sound reason shown why that action should be taken. To provide against hardship, s.s. (3) was enacted. (at p. 189)

Mr. Malawi testified that the Objector's sole motivation in initiating the present Name Objection proceeding is to satisfy a condition in the recent agreement for the purchase of the shares of the Objector. Motivation behind the initiation of a Name Objection proceeding is an irrelevant consideration in the face of the facts.

Further, Mr. Malawi was uncertain as to whether a name search was conducted upon incorporation of the Proponent. Since he was assisted by legal counsel, it is hard to believe that such an oversight was committed in such a basic matter. Mr. Malawi had a history of dealings with the Objector, as driver and as president of the local limousine association. Also, Mr. Malawi was engaged in business plans with one of the Objector's investors. Finally, Mr. Malawi testified that he had offered to "clear up" any problem associated with the use of the Proponent's name following receipt of the Objector's lawyer's letters, thereby indicating his awareness of the problem. All of these factors indicate that Mr. Malawi had special knowledge of the Objector's name and business and, consequently, he may very well have been the author of his own misfortune in courting the risk of a name change under section 12(1) of the Act.

In conclusion, I have determined that the equities in the Proponent's favour are outweighed by the interest of the public in being protected from the confusion likely to result from the continued use of the name "Airline Limousine Service Limited" by the Proponent.

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DECISION

Therefore, pursuant to the authority delegated to me under the Act, it is ordered that unless Airline Limousine Service Limited changes its name to one dissimilar to that of the Objector within 30 days of the date of the mailing of these reasons, a certificate of amendment will be issued changing the Proponent's name to 457379 Ontario Limited.

Dated at Toronto this 16th day of April, 1987.

Earle H. Straus
Solicitor
Companies Branch

Appendix "A"

CONSUMER AND
HOUSEHOLD

City of Toronto including York & East York

Limousine ... Limousine 661

**Limousine Service (Cont'd)**

Avonhill Limousine Service 1 Defries ----- 364-5022
(SEE ADVERTISEMENT NEXT PAGE)
B&J Limousine Services Ltd. 29 ValleyWoods--443-1027
(SEE ADVERTISEMENT NEXT PAGE)
Bay St Limo -----598-1784
(SEE ADVERTISEMENT NEXT PAGE)
Bentley Of Lorne Park Livery Service -----274-2050
(SEE ADVERTISEMENT NEXT PAGE)
Beverly Hills Limousine 69 Densley-----245-1855
(SEE ADVERTISEMENT NEXT PAGE)

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(SEE ADVERTISEMENT NEXT PAGE)

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Daily-Monthly-Annual Contracts 960-5900
1166 Bay 366-4261
C D Limousine Service 44 FaskenDr-- -- --

CAREY LIMOUSINE SERVICE
40 Coulson 485-6544
CELEBRITY -----759-9213

(Continued Page 663)

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SERVICE**

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LIMOUSINE SERVICE**UNIFORMED CHAUFFEUR DRIVEN
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MAY 15, 1987

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ASSISTANT DEPUTY DIRECTOR, LEGAL
Legal PM 21-24
\$46,840 - \$64,576 per annum
(under review)

Required by the Ministry of Financial Institutions, Ontario Securities Commission to act as legal advisor to the Deputy Director and senior solicitor of the Corporate Finance Branch. Duties include: provision of leadership and guidance to a staff of six to ten legal professionals engaged in the review of proposals for public financings, mergers, amalgamations and take-overs; review and make recommendations on securities offerings and applications for exemption from statute; prepare and recommend policy and legislative change; represent Branch at hearings before Commission tribunal.

LOCATION: Toronto

QUALIFICATIONS: Membership in the Law Society of Upper Canada. Well-developed co-ordinative, inter-personal and communications skills. Comprehensive technical knowledge of securities law. Working knowledge of companies, trust, partnership, co-operatives and real estate law. Ability to draft proposals for policy and legislative change. Strong interest in current corporate and economic developments in the securities area.

Return Application by June 19, 1987 to:

File # FI 49/87

Personnel Services Branch
Ministry of Financial Institutions
10 Wellesley Street East, 7th Floor
Toronto, Ontario
M7A 2J6

Attention: L. Bowden

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CHAPTER 1
NOTICES/PRESS RELEASES

1.1 NOTICES

1.1.1 PRIVATE SECTOR COMMITTEE ON ADVERTISING SECURITIES

NOTICE

May 8, 1987

RE: FORMATION OF PRIVATE SECTOR COMMITTEE
 ON ADVERTISING AND PROMOTION OF SECURITIES

The Ontario Securities Commission announced today the formation of a private sector industry committee to review the issues and make recommendations to the Commission with respect to the advertising and marketing activities which should be permitted under the Securities Act (Ontario) in connection with a distribution of securities. The Commission indicated that the existing regulatory regime is relatively restrictive and might not be appropriate in the context of today's markets and practices. The Commission also noted that the Canadian Radio and Television Commission has recently removed the prohibition on the advertising of securities on the radio and will remove the prohibition on television advertising on September 1, 1988.

The Committee is to be composed of the following representatives:

Mr. Allan Chartrant
Nesbitt Thomson Deacon Inc.

Mr. John Thresher
Equion Securities Groups

Mr. Peter Gillin
McLeod Young Weir Limited

Mr. Paul Townsend
La Fleur, Brown de Grandpre

Mr. David Pakrul
Dominion Securities Inc.

Mr. Richard Venn
Wood Gundy Inc.
(Committee Chairman)

Mr. Don Ross
Blake, Cassels & Graydon

The Commission indicated that it hoped that the Committee would develop a specific policy proposal for implementation by the Commission. The Committee is expected to have completed its final report by June 30, 1987.

The Securities Administrators in other Canadian jurisdictions have expressed their support for and interest in the work of the Committee. The Commission will consult with the other administrators with a view to adoption of uniform policies for the advertising and promotion of securities.

References: Ermanno Pascutto
 Director
 593-8208

 James E. A. Turner
 General Counsel
 593-8228

1.1.2 USE OF MARKETING MATERIAL DURING THE WAITING PERIOD

NOTICEADVERTISING AND USE OF MARKETING MATERIAL
DURING THE WAITING PERIODGeneral

Subsections 52(1) and 64(2) of the Securities Act (Ontario) (the "Act") and Uniform Act Policy No. 2-13 together set out the parameters under which advertising, marketing and other material may be used or distributed during the period of distribution of securities. The staff of the Commission recognizes that certain anomalies exist in these rules and that other jurisdictions, particularly the United Kingdom, have much less restrictive regimes. As a result, the Commission has announced in this issue of the Bulletin the formation of a private sector committee to consider the present rules in Ontario with respect to advertising and the use of marketing and other materials in connection with the distribution of securities and to make recommendations for changes to those rules. Pending the report of that committee, the Commission has the responsibility for enforcing the existing regulatory regime and ensuring that all participants in the capital markets are conducting themselves in accordance with that regime. Pending any formal changes to the existing rules, the Commission intends to enforce those rules and will intervene in any distribution which is carried out in a manner which is not in accordance with them. Set forth below is a statement of the Commission's current position with respect to the use of marketing material during the "waiting period" prior to the issue of a receipt for a final prospectus.

Distribution of Marketing Material During Waiting Period

Last June, the Director of the Commission reprimanded two law firms and an investment dealer because of their failure to advise an issuer that certain advertisements placed by the issuer in newspapers during the "waiting period" after the issuer had filed a preliminary prospectus with the Commission, were in contravention of subsection 64(2) of the Act and Uniform Act Policy No. 2-13 (see Notice Re Cambior inc. 9 OSC Bulletin 3225, June 13, 1986). In that Notice, the staff of the Commission expressed its views as to the interpretation and application of subsections 52(1) and 64(2) of the Act.

It has come to the attention of the Commission that certain issuers who have filed preliminary prospectuses with the Commission have during the "waiting period" distributed marketing brochures and other forms of marketing information and material to prospective investors. In the view of the Commission, that material is being distributed in contravention of subsection 52(1) of the Act. The Commission takes the position that except for the limited distribution of materials permitted under subsection 64(2), only the preliminary prospectus may be distributed during the waiting period. In particular, the distribution of any advertising or marketing material (including any marketing brochure, circular, advertisement, letter, notice or other communication) which can reasonably be considered to be in furtherance of an issuance of securities is prohibited by subsection 52(1) of the Act until a receipt for a final prospectus has been issued by the Director of the Commission. That prohibition applies prior to the filing of the preliminary prospectus as well as during the waiting period. The same rule also prohibits radio advertisements which, while not indicating that a distribution of securities is contemplated, can by virtue of their timing and content reasonably be considered to be in furtherance of that distribution.

The Commission wishes to remind issuers and their advisers that it considers any breach of the Act of the nature referred to above to be a serious matter. In the event that the staff of the Commission becomes aware of any marketing brochure, circular, advertisement, letter, notice or other communication being used or distributed in contravention of subsection 52(1) of the Act, or of any other activity which is in contravention of that subsection, the staff intends to apply to the Commission for a cease trade order under subsection 123(1) of the Act in respect of the preliminary prospectus filed with the Commission to which such marketing material or activity relates. In addition, a receipt for a final prospectus relating to any such offering may be refused. In appropriate circumstances, staff would also recommend the laying of charges under section 118 of the Act.

A more difficult issue is raised by media reports and stories relating to companies which are proposing a public issue or are in the waiting period. While staff recognizes that an issuer does not have control over media coverage, staff believes that an issuer has an obligation to take appropriate precautions to ensure that media coverage which can reasonably be considered to be in furtherance of a distribution of securities does not occur after a decision has been made to file a preliminary prospectus or during the waiting period. Commission staff may investigate the circumstances surrounding media coverage of an issuer which appears immediately prior to or during the waiting period and which can reasonably be considered as being in furtherance of a distribution of securities. Action will be taken in appropriate circumstances. Pending establishment of a new policy which deals specifically with the marketing activities permitted prior to and during the waiting period, issuers may wish to consider the SEC guidelines with respect to those activities. An extract from those guidelines is included as Exhibit A to this Notice.

The provisions of this Notice relate to restrictions on marketing activities carried out prior to or during the waiting period. Those specific rules do not apply subsequent to the issue of a receipt for a final prospectus.

EXHIBIT A

Extract from
Securities and Exchange Commission
Release 5180 (1971)

It has been suggested that the Commission (ie. the SEC) promulgate an all inclusive list of permissible and prohibited activities in this area. This is not feasible for the reason that determinations are based upon the particular facts of each case. However, the Commission as a matter of policy encourages the flow of factual information to shareholders and the investing public. Issuers in this regard should:

1. continue to advertise products and services;
2. continue to send out customary quarterly, annual and other periodic reports to stockholders;
3. continue to publish proxy statements and send out dividend notices;
4. continue to make announcements to the press with respect to factual business and financial developments; i.e., receipt of a contract, the settlement of a strike, the opening of a plant, or similar events of interest to the community in which the business operates;
5. answer unsolicited telephone inquiries from stockholders, financial analysts, the press and others concerning factual information;
6. observe an "open door" policy in responding to unsolicited inquiries concerning factual matters from securities analysts, financial analysts, securityholders, and participants in the communications field who have a legitimate interest in the corporation's affairs;
7. continue to hold stockholder meetings as scheduled and to answer shareholder's inquiries at stockholder meetings relating to factual matters;

In order to curtail problems in this area, issuers in this regard should avoid:

1. issuance of forecasts, projections or predictions relating but not limited to revenue, income, or earnings per share;
2. publishing opinions concerning values.

In the event a company publicly releases material information concerning new corporate developments during the period that a registration statement is pending, the registration statement should be amended at or prior to the time the information is released. If this is not done and such information is publicly released through inadvertence, the pending registration statement should be promptly amended to reflect such information.

1.2 PRESS RELEASES

1.2.1 INTERNATIONAL CONTAINERS INC./THE BARRONS LEASING COMPANY LIMITED

May 13, 1987.

The Ontario Securities Commission (the "Commission") announced today that on May 8, 1987 a hearing to consider a temporary cease trade order issued against International Containers Inc. ("I.C.I.") and The Barrons Leasing Company Limited ("Barrons") on April 3, 1987 was adjourned at the request of I.C.I. to October 1, 1987 at 10:00 a.m. The hearing may be brought on earlier at the request of any party on ten days notice. Commission Staff's allegations are set out in the notice of hearing published at (10 OSCB 16 Apr., 1987, 2326).

I.C.I. advised the Commission that, without prejudice to its right to dispute Staff's contention that the sale and leaseback of marine cargo shipping containers constituted a distribution and trade in securities, it intended to prepare and file a preliminary prospectus in British Columbia and Ontario.

The temporary cease trade order has been extended on consent and will remain in full force and effect until October 1, 1987.

Reference: John Twohig
Investigation Counsel
Enforcement Branch
(416) 593-8300

1.2.2 PACIFIC RIM CONTAINERS SALES LTD. /AZTEC LEASING CORPORATION

May 13, 1987.

The Ontario Securities Commission (the "Commission") announced today that on May 11, 1987 a hearing to consider a temporary cease trade order issued against Pacific Rim Container Sales Ltd. ("Pacific Rim") and Aztec Leasing Corporation ("Aztec") on April 7, 1987 was adjourned at the request of both corporations to September 24, 1987. The hearing may be brought on earlier at the request of any party on ten days notice. Commission Staff's allegations are set out in the notice of hearing published at (10 OSCB 24 Apr., 1987, 2435).

Pacific Rim and Aztec advised the Commission that, without prejudice to their right to dispute Staff's contention that the sale and leaseback of marine cargo shipping containers constituted a distribution and trade in securities, they intended to prepare and file a preliminary prospectus in British Columbia and Ontario.

The temporary cease trade order has been extended on consent and will remain in full force and effect until September 24, 1987.

Reference: John Twohig
Investigation Counsel
Enforcement Branch
(416) 593-8300

CHAPTER 2
DECISIONS, ORDERS AND RULINGS

2.1 ORDERS

2.1.1 AMERICAN SECTOR EQUITIES, CASH SECTOR

Headnote

Subsection 61(5) - Extension of lapse date of renewal prospectus granted to enable filing of pro forma material for multiple simplified prospectus and annual information form - subject to condition that units of fund not to be distributed until receipt for prospectus issued by Director.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 60(1), 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
AMERICAN SECTOR EQUITIES, CASH SECTOR

ORDER
(Subsection 61(5))

UPON the application of American Sector Equities, Cash Sector (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the date of the issuance of the receipt for the preliminary prospectus filed pursuant to section 61 of the Act (the "Prospectus") offering mutual fund units of the Fund is October 30, 1985;

2. the lapse date of the Prospectus is October 30, 1986; and
3. the Fund seeks to extend the times provided in subsection 61(2) of the Act to June 30, 1987 for the purpose of permitting the Fund to file pro forma material as part of a multiple simplified prospectus and annual information form for the Fund and six other funds administered by the same manager in respect of which separate applications have been made to extend their respective lapse dates to June 30, 1987;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act are hereby extended to the times that they would be if the lapse date of the Prospectus were June 30, 1987 to permit the Fund to file pro forma material as part of a multiple simplified prospectus and annual information form with related mutual funds, provided that units of the Fund shall not be distributed until a receipt is issued for the said multiple simplified prospectus and annual information form pursuant to subsection 60(1) of the Act.

April 30th, 1987.

"Charles Salter"

"J. W. Blain"

2.1.2 GUARDIAN CANADIAN FUND

Headnote

Subsection 61(5) - Lateness in refiling pro forma simplified prospectus and annual information form due to inadvertence - Extension of lapse date of renewal prospectus granted.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GUARDIAN CANADIAN FUND

ORDER
(Subsection 61(5))

UPON the application of Guardian Canadian Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the date of the last prospectus filed pursuant to section 61 of the Act (the "Refiled Prospectus") offering mutual fund units of the Fund is April 30, 1986;
2. the lapse date of the Refiled Prospectus is April 30, 1987;
3. due to inadvertence the Fund did not file pro forma renewal material within the time limits prescribed by subsection 61(2) of the Act; and
4. the Fund seeks to extend the times provided in subsection 61(2) of the Act to June 30, 1987;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution pursuant to the Refiled Prospectus, are hereby extended to the times that they would be if the lapse date of the Refiled Prospectus were June 30, 1987.

April 30th, 1987.

"Charles Salter"

"J. W. Blain"

2.1.3 GUARDIAN GROWTH FUND LIMITED

Headnote

Subsection 61(5) - Lateness in refiling pro forma simplified prospectus and annual information form due to inadvertence - Extension of lapse date of renewal prospectus granted.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GUARDIAN GROWTH FUND LIMITED

ORDER

(Subsection 61(5))

UPON the application of Guardian Growth Fund Limited (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the date of the last prospectus filed pursuant to section 61 of the Act (the "Refiled Prospectus") offering mutual fund units of the Fund is April 30, 1986;
2. the lapse date of the Refiled Prospectus is April 30, 1987;
3. due to inadvertence the Fund did not file pro forma renewal material within the time limits prescribed by subsection 61(2) of the Act; and
4. the Fund seeks to extend the times provided in subsection 61(2) of the Act to June 30, 1987;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution pursuant to the Refiled Prospectus, are hereby extended to the times that they would be if the lapse date of the Refiled Prospectus were June 30, 1987.

April 30th, 1987.

"Charles Salter"

"J. W. Blain"

2.1.4 GUARDIAN NORTH AMERICAN FUND

Headnote

Subsection 61(5) - Lateness in refiling pro forma simplified prospectus and annual information form due to inadvertence - Extension of lapse date of renewal prospectus granted.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GUARDIAN NORTH AMERICAN FUND

ORDER
(Subsection 61(5))

UPON the application of Guardian North American Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the date of the last prospectus filed pursuant to section 61 of the Act (the "Refiled Prospectus") offering mutual fund units of the Fund is April 30, 1986;
2. the lapse date of the Refiled Prospectus is April 30, 1987;
3. due to inadvertence the Fund did not file pro forma renewal material within the time limits prescribed by subsection 61(2) of the Act; and
4. the Fund seeks to extend the times provided in subsection 61(2) of the Act to June 30, 1987;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution pursuant to the Refiled Prospectus, are hereby extended to the times that they would be if the lapse date of the Refiled Prospectus were June 30, 1987.

April 30th, 1987.

"Charles Salter"

"J. W. Blain"

2.1.5 GUARDIAN SHORT TERM MONEY FUND

Headnote

Subsection 61(5) - Lateness in refiling pro forma simplified prospectus and annual information form due to inadvertence - Extension of lapse date of renewal prospectus granted.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GUARDIAN SHORT TERM MONEY FUND

ORDER

(Subsection 61(5))

UPON the application of Guardian Short Term Money Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the date of the last prospectus filed pursuant to section 61 of the Act (the "Refiled Prospectus") offering mutual fund units of the Fund is April 30, 1986;
2. the lapse date of the Refiled Prospectus is April 30, 1987;
3. due to inadvertence the Fund did not file pro forma renewal material within the time limits prescribed by subsection 61(2) of the Act; and
4. the Fund seeks to extend the times provided in subsection 61(2) of the Act to June 30, 1987;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution pursuant to the Refiled Prospectus, are hereby extended to the times that they would be if the lapse date of the Refiled Prospectus were June 30, 1987.

April 30th, 1987.

"Charles Salter"

"J. W. Blain"

2.1.6 GUARDIAN WORLD EQUITY FUND

Headnote

Subsection 61(5) - Lateness in refiling pro forma simplified prospectus and annual information form due to inadvertence - Extension of lapse date of renewal prospectus granted.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GUARDIAN WORLD EQUITY FUND

ORDER
(Subsection 61(5))

UPON the application of Guardian World Equity Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the date of the last prospectus filed pursuant to section 61 of the Act (the "Refiled Prospectus") offering mutual fund units of the Fund is April 30, 1986;
2. the lapse date of the Refiled Prospectus is April 30, 1987;
3. due to inadvertence the Fund did not file pro forma renewal material within the time limits prescribed by subsection 61(2) of the Act; and
4. the Fund seeks to extend the times provided in subsection 61(2) of the Act to June 30, 1987;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution pursuant to the Refiled Prospectus, are hereby extended to the times that they would be if the lapse date of the Refiled Prospectus were June 30, 1987.

April 30th, 1987.

"Charles Salter"

"J. W. Blain"

2.1.7 GUARDIAN ENTERPRISE FUND

Headnote

Subsection 61(5) - Lateness in refiling pro forma simplified prospectus and annual information form due to inadvertence - Extension of lapse date of renewal prospectus granted.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GUARDIAN ENTERPRISE FUND

ORDER
(Subsection 61(5))

UPON the application of Guardian Enterprise Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the date of the last prospectus filed pursuant to section 61 of the Act (the "Refiled Prospectus") offering mutual fund units of the Fund is April 30, 1986;
2. the lapse date of the Refiled Prospectus is April 30, 1987;
3. due to inadvertence the Fund did not file pro forma renewal material within the time limits prescribed by subsection 61(2) of the Act; and
4. the Fund seeks to extend the times provided in subsection 61(2) of the Act to June 30, 1987;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution pursuant to the Refiled Prospectus, are hereby extended to the times that they would be if the lapse date of the Refiled Prospectus were June 30, 1987.

April 30th, 1987.

"Charles Salter"

"J. W. Blain"

2.1.8 GEDDES RESOURCES LIMITED

Headnote

Section 140 order to amend a section 73 ruling where certain words were inadvertently omitted.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 73(1), 140.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GEDDES RESOURCES LIMITED

ORDER
(Section 140)

UPON the application of Geddes Resources Limited ("GRL") to the Ontario Securities Commission (the "Commission") for an order, pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") varying the terms of a ruling (the "Ruling") dated February 17, 1987 granted by the Commission pursuant to subsection 73(1) of the Act;

AND UPON it appearing that certain words were inadvertently omitted from the final paragraph of the Ruling;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to so order;

IT IS ORDERED pursuant to section 140 of the Act that the Ruling be and it is hereby varied so that the final paragraph thereof reads as follows:

"AND IT IS FURTHER RULED pursuant to subsection 73(1) of the Act that the first trade in any of the Warrants or the Underlying Securities is not subject to section 52 of the Act provided that:

- A. GRL is a reporting issuer under the Act and is not in default of any requirement of the Act or Regulation;
- B. the Underlying Securities are listed and posted for trading on the TSE;
- C. a period of at least twelve months has elapsed from the date of the acquisition of the Warrants by the vendor;
- D. no unusual effort is made to prepare the market or create a demand for the Warrants or the Underlying Securities and no extraordinary commission or consideration is paid in respect of the first trade of any of the Warrants or the Underlying Securities; and

E. any first trade in the Underlying Securities is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act."

May 11th, 1987.

"Charles Salter"

"M.A. Taschereau"

2.1.9 LANDMARK FINANCIAL GROUP, INC.

Headnote

Application granted to permit U.S. bank holding company acquiring several U.S. banks by share exchange take-over bid in U.S. to make same offer to sole Ontario resident shareholder, subject to resale condition that first trade take place in the U.S.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(1)(k), 73(1), 88(1)(k), 99.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF LANDMARK FINANCIAL GROUP, INC.

ORDER AND RULING

(Subclause 99(e) and Subsection 73(1))

UPON the application of Landmark Financial Group, Inc. ("Landmark") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that a proposed issuance of common shares of Landmark to an Ontario resident in connection with a share exchange take-over bid (the "Offer") to be made in the United States of America (the "U.S.") is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Landmark having represented to the Commission that:

1. Landmark was incorporated on July 19, 1982, under the laws of the State of Texas and is not a reporting issuer as defined in the Act;
2. Landmark operates as a bank holding company and has filed a Form S-4 Registration Statement under the Securities Act of 1933 with the Securities and Exchange Commission in Washington, D.C. in connection with the acquisition, through wholly-owned subsidiaries, of Landmark Bank-Mid Cities in Euless, Texas; SecurityBank of Arlington in Arlington, Texas; and Tarrant County Bancshares, Inc. in Fort Worth, Texas;
3. approximately 200 shares (0.065%) of SecurityBank of Arlington are held by a resident of Toronto, Ontario; and
4. Landmark would like to be able to extend the same offer to the Ontario resident and enable that person to resell the shares in the U.S. without contravening the Act;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subclause 99(e) of the Act that Landmark is exempt from the requirements of Part XIX of the Act with respect to the offer to be made to the Ontario resident and the acceptance of the offer by the Ontario resident provided that Landmark provides the Ontario resident with a copy of all materials to be provided to the U.S. shareholders; and

IT IS RULED pursuant to subsection 73(1) of the Act that, notwithstanding subsection 71(5) of the Act, the first trade in the shares of Landmark acquired by the Ontario resident in reliance upon clause 71(1)(k) of the Act is a distribution unless such first trade is executed through the facilities of a stock exchange in the U.S. or through the National Association of Securities Dealers' Automated Quotation System in accordance with the rules of the stock exchange or market upon which the trade is made in accordance with all laws applicable to such stock exchange or market.

May 13th, 1987.

"Charles Salter"

"J.W. Blain"

2.1.10 HARPER - DOW CANADA INC.

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF HARPER - DOW CANADA INC.

ORDER
(Section 82)

UPON the application of HARPER - DOW CANADA INC. a company incorporated under the laws of ONTARIO to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that HARPER - DOW CANADA INC. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that HARPER - DOW CANADA INC. be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

May 12th, 1987.

"Seymour L. Wigle"

"Frances Carmichael"

2.1.11 ROYAL BANK REALTY INC.

Headnote

Issuer exempted from the requirement to file interim financial statements pursuant to subsection 76(1) of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76(1), 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ROYAL BANK REALTY INC.

ORDER
(Subsection 79(b)(iii))

UPON the application of Royal Bank Realty Inc. (the "Issuer") a company incorporated under the laws of Canada to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the requirements of subsection 76(1) of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the requirement to file pursuant to subsection 76(1) of the Act interim financial statements;

AND IT IS FURTHER ORDERED that this exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Issuer unless the Commission is satisfied that the exemption should continue.

May 11th, 1987.

"Paul L. Waitzer"

"J.W. Blain"

2.2 RULINGS

2.2.1 THORCO GOLD FINDERS INC.

Headnote

Distribution by reporting issuer of its common shares and warrants to non-resident holders of ordinary shares and warrants of a United Kingdom non-reporting issuer, pursuant to a securities exchange offer, exempted from sections 24 and 52 of the Act - Market for common shares, warrants and common shares to be acquired on exercise of warrants to be acquired from reporting issuer by offerees is in Ontario, where the reporting issuer is TSE listed - Offer to be made in accordance with the laws of the U.K. and offerees to be supplied with prospectus - equivalent disclosure in the offering materials.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 34(1)16, 52, Part XIV, 71(1)(j), 73(1).

Other

Interpretation Note re Distribution of Securities Outside of Ontario.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THORCO GOLD FINDERS INC.

RULING
(Subsection 73(1))

UPON the application (the "Application") of Thorco Gold Finders Inc. ("Thorco") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that:

- (i) the distribution by Thorco of common shares of Thorco to the holders of ordinary shares of Centurion Exploration and Mining Plc ("Centurion"), pursuant to a proposed securities exchange bid (the "Ordinary Offer") by Thorco for all of the issued and outstanding ordinary shares of Centurion; and
- (ii) the distribution by Thorco of warrants to purchase common shares of Thorco (the "Thorco Warrants") to the holders of warrants to subscribe for ordinary shares of Centurion (the "Centurion Warrants") pursuant to a proposed securities exchange bid (the "Warrant Offer") by Thorco for all of the issued and outstanding Centurion Warrants to be made contemporaneously with the Ordinary Offer

shall not be subject to section 24 or 52 of the Act;

AND UPON reading the Application and the recommendation of staff of the Commission;

AND UPON Thorco having represented to the Commission that:

1. Thorco is a corporation incorporated under the laws of the Province of Ontario;
2. Thorco is a reporting issuer and is not in default of any requirement of the Act or the regulation (the "Regulation") made thereunder;
3. Thorco has been a reporting issuer since May 11, 1984;
4. the authorized capital of Thorco consists of 20,000,000 common shares of which 2,227,600 common shares were issued and outstanding on March 31, 1987;
5. the common shares of Thorco are listed and posted for trading on The Toronto Stock Exchange;
6. Centurion is a corporation incorporated under the laws of the United Kingdom;
7. Centurion is not a reporting issuer;
8. under the Ordinary Offer, Thorco will exchange one common share of Thorco for each ordinary share of Centurion;
9. under the Warrant Offer, Thorco will exchange one Thorco Warrant for each Centurion Warrant;
10. the Ordinary Offer and the Warrant Offer (collectively, the "Offers") will each be subject to certain conditions, including the following:
 - (i) valid acceptances be received in respect of not less than 90% of the ordinary shares of Centurion for which the Ordinary Offer is made, or such lesser percentage as Thorco may decide; and
 - (ii) valid acceptances be received in respect of not less than 100% of the Centurion Warrants for which the Warrant Offer is made, or such lesser percentage as Thorco may decide;
11. each Thorco Warrant will entitle the holder to subscribe for one common share of Thorco, at a price of 18 pence per common share, on or before June 30, 1987;
12. under the Offers, Thorco may issue a maximum of 8,021,996 common shares and 693,494 Thorco Warrants;

13. the Offers will be made in accordance with the laws of the United Kingdom;
14. the shareholders of Thorco approved the making of the Offers at a meeting of the shareholders held on April 21, 1987 (the "Thorco Meeting");
15. with the notice of the Thorco Meeting, Thorco sent to its shareholders an information circular and information booklet (the "Information Booklet") which described the Offers;
16. the Offers will be included in or accompanied by a recommended offers document (the "Recommended Offers") which will be mailed, along with the Information Booklet, by Thorco to the holders of ordinary shares of Centurion and the holders of Centurion Warrants (the "Recommended Offers" and the "Information Booklet" are collectively referred to herein as the "Offering Materials");
17. the Offering Materials will, with respect to the common shares of Thorco and the Thorco Warrants, contain substantially the same information as would be required in a prospectus prepared in accordance with the requirements of the Act and the Regulation and filed under Part XIX of the Act;
18. because none of the holders of ordinary shares of Centurion is shown on the books of Centurion as having an address which is in Ontario, Thorco cannot distribute its common shares and Thorco Warrants pursuant to the Offers in reliance on the respective registration and prospectus exemptions contained in paragraph 16 of subsection 34(1) of the Act and clause 71(1)(j) of the Act; and
19. having regard to the principles elaborated in the Interpretation Note of the Commission respecting "Distributions of Securities Outside of Ontario", the connecting factors of the Offers with Ontario, and the intention that the offerees under the Offers be able to sell, in Ontario, the common shares of Thorco, the Thorco Warrants, and the common shares of Thorco acquired on the exercise of the Thorco Warrants, Thorco has applied for this ruling in order to ensure compliance with the registration and prospectus provisions of the Act in connection with its distribution of common shares of Thorco and Thorco Warrants pursuant to the Offers;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the distribution by Thorco of its common shares and Thorco Warrants pursuant to the Offers is not subject to section 24 or 52 of the Act, subject to the condition that, within ten days after the date it distributes the Offering Materials to the offerees under the Offers, Thorco files with the Secretary of the Commission a copy of the Offering Materials.

April 30th, 1987.

"J. W. Blain"

"Paul L. Waitzer"

2.2.2 CAMRECO INC.

Headnote

Shares to be issued in consideration of settlement of claims - exempted for de minimis reasons subject to hold periods.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(4), 71(5), 73.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CAMRECO INC.

RULING
(Subsection 73(1))

UPON the application of Camreco Inc. ("Camreco") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the proposed issuance by Camreco of 30,000 common shares of Camreco to Campbell Resources Inc. ("Campbell") and 36,000 common shares of Camreco to Holden, Murdoch & Finlay, Barristers and Solicitors, ("Holden, Murdoch") is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by Camreco to the Commission that:

1. Camreco is a corporation incorporated under the laws of the Province of Ontario and is a reporting issuer under the Act that is not on the list of defaulting reporting issuers maintained pursuant to the Act;
2. the authorized capital of Camreco consists of: an unlimited number of common shares; 2,000,000 First Preference Shares, issuable in series; and an unlimited number of Second Preference Shares, issuable in series, of which approximately 14,195,203 common shares, 1,000,000 First Preference Shares, Series A, 1,000,000 First Preference Shares, Series B and 200,000 Second Preference Shares, Series A are outstanding;
3. the common shares of Camreco are listed on The Toronto Stock Exchange;
4. on December 31, 1986 Camreco completed a plan of arrangement (the "Arrangement") with Goldlund Mines Limited ("Goldlund") pursuant to which all of the outstanding shares of Goldlund were exchanged for common shares of Camreco on a ten for one basis;

5. upon completion of the Arrangement, Goldlund became a wholly-owned subsidiary of Camreco;
6. following completion of the Arrangement, Camreco became aware of certain claims (the "Claims") which are outstanding against Goldlund and wishes to facilitate the settlement of the Claims by issuing 30,000 common shares to Campbell and 36,000 common shares to Holden, Murdoch (the "Shares");

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the distribution by Camreco of the Shares to Campbell and Holden, Murdoch, is not subject to the requirements of section 24 or 52 of the Act, subject to the following conditions:

- A. the first trade in the Shares acquired by Campbell is a distribution unless such trade is made in accordance with the provisions of subsection 71(4) of the Act as if the Shares had been acquired by Campbell pursuant to one of the exemptions referred to in subsection 71(4) of the Act; and
- B. the first trade in the Shares acquired by Holden, Murdoch is a distribution unless such trade is made in accordance with the provisions of subsection 71(5) of the Act as if the Shares had been acquired by Holden, Murdoch pursuant to one of the exemptions referred to in subsection 71(5) of the Act.

May 5th, 1987.

"Seymour L. Wigle"

"Charles Salter"

2.2.3 ST. CLAIR PAINT AND WALLPAPER CORPORATION

Headnote

Issuer or its affiliates employs firms or corporations controlled or owned by persons pursuant to personal service contracts. Service provided full-time. Relationship analogous to 71(1)(n). Grant of options by issuer to such persons not subject to s. 24 or 52 provided that issuer comply with the Act as though options granted pursuant to 71(1)(n).

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(1)(n), 73.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
ST. CLAIR PAINT AND WALLPAPER CORPORATION

RULING
(Subsection 73(1))

UPON the application of St. Clair Paint and Wallpaper Corporation ("St. Clair") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the granting of options (the "Options") to certain persons who are reimbursed for services rendered to St. Clair through a wholly-owned subsidiary of St. Clair pursuant to management contracts (the "Optionees") is not subject to sections 24 and 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON St. Clair having represented to the Commission that:

1. St. Clair was amalgamated under the laws of the Province of Ontario on October 27, 1986 and has an authorized capital of an unlimited number of Class A Subordinate Voting Shares (the "Class A Shares") and Class B Shares (the "Class B Shares") of which 1,500,000 Class A Shares and 3,472,000 Class B Shares are issued and outstanding;
2. the Class A Shares are listed on the Toronto Stock Exchange;
3. St. Clair is a reporting issuer under the Act not in default of any requirement of the Act or the regulation made under the Act (the "Regulation"); and
4. St. Clair or its affiliates employ firms or corporations owned or controlled by the Optionees pursuant to personal service contracts which provide for full-time employment of the Optionees;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the grant of the Options to purchase Class A Shares to the Optionees is not subject to section 24 or 52 of the Act provided that St. Clair comply with the requirements of the Act as though such Options had been acquired pursuant to clause 71(1)(n) of the Act.

May 5th, 1987.

"Seymour L. Wigle"

"Charles Salter"

2.2.4 GULF CANADA CORPORATION/OLYMPIA & YORK DEVELOPMENTS LIMITED

Headnote

Subsection 73(1) - relief granted from the requirement under subsection 71(7) that the issuer of the security is a reporting issuer and has been a reporting issuer for at least 18 months in circumstances where the issuer, together with its predecessor corporations, is a reporting issuer and has been a reporting issuer for at least 18 months.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 71(1), 71(7), 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GULF CANADA CORPORATION AND
OLYMPIA & YORK DEVELOPMENTS LIMITED

RULING
(Subsection 73(1))

UPON the application of Olympia & York Developments Limited ("O&Y") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 71(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that a proposed distribution by O&Y of up to 20,200,000 Fixed/Adjustable Rate Senior Preference Shares, Series 1 (the "Subject Shares") of Gulf Canada Corporation ("Gulf") is not subject to section 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

- (a) Gulf is a corporation continued under the laws of Canada and is the successor corporation, pursuant to a statutory arrangement under the provisions of the Canada Business Corporations Act which became effective on February 10, 1986, to Gulf Canada Limited;
- (b) Gulf has been a reporting issuer for the purposes of the Act since February 10, 1986;
- (c) Although Gulf has not been a reporting issuer for purposes of the Act for more than 18 months, Gulf, together with its predecessor corporations, has been a reporting issuer for many years;
- (d) O&Y wishes to sell the Subject Shares to persons in Ontario without being subject to the prospectus requirements contained in section 52 of the Act and without relying on any of the prospectus exemptions contained in subsection 71(1) of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the proposed distribution by O&Y of the Subject Shares is not subject to section 52 of the Act provided that such distribution is otherwise made in compliance with clauses 71(7)(b) and (c) of the Act except for the requirement that Gulf has been a reporting issuer for a least 18 months.

April 23rd, 1987.

"Charles Salter"

"Paul L. Waitzer"

2.2.5 CANADIAN LENCOURT MINES LTD.

Headnote

Section 73 - Trade by a reporting issuer of an option to acquire common shares of the issuer as compensation for services rendered is not subject to sections 24 and 52 of the Act subject to certain conditions - de minimus number of shares subject to option, grant approved by shareholders, former director of issuer a vice-president of optionee, 71(4) hold period.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CANADIAN LENCOURT MINES LTD.

RULING
(Subsection 73(1))

UPON the application of Canadian Lencourt Mines Ltd. ("Lencourt"), to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the proposed trade by Lencourt to Jones, Gable and Company Limited ("Jones Gable") of an option (the "Option") to purchase 300,000 of its common shares (the "Shares") is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Lencourt having represented to the Commission that:

1. Lencourt is a Quebec corporation which is a reporting issuer under the Act not in default of any requirement of the Act or the regulation made under the Act (the "Regulation");
2. the common shares of Lencourt were listed on the Toronto Stock Exchange (the "TSE") on January 29, 1965;
3. the authorized capital of Lencourt consists of 30,000,000 common shares of which 13,041,751 were outstanding as of April 6, 1987;
4. Jones Gable has provided a service to Lencourt by introducing Lencourt to Explorco Properties Inc.;
5. in consideration for such services, Lencourt has agreed to grant Jones Gable the Option to acquire the Shares at a \$0.22 per share, expiring December 31, 1988. The Option is non-transferable;

6. the grant of the Option was approved by the shareholders of Lencourt December 22, 1986;
7. the Shares represent approximately 2% of the issued and outstanding shares of Lencourt;
8. during the month of December, 1986 the common shares of Lencourt traded on the TSE between a high of \$0.39 and a low of \$0.17 per common share;
9. the TSE approved the granting of the Option; and
10. Wayne A. McCoy, Vice-President of Jones Gable, was a director of Lencourt at the time that the Option was approved by the board of directors of Lencourt;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the trade of the Option by Lencourt to Jones Gable is not subject to section 24 or 52 of the Act;

AND IT IS FURTHER RULED that the first trade in the Shares acquired pursuant to the exercise of the Option is a distribution unless it is made pursuant to subsection 71(4) of the Act as though the Shares had been acquired pursuant to an exemption enumerated in that subsection and the date of the initial exempt trade was December 22, 1986.

May 13th, 1987.

"Charles Salter"

"J.W. Blain"

2.2.6 METRO-RICHELIEU INC.

Headnote

Application granted to permit wholesale food distribution company to issue shares to its member food store operators subject to resale restrictions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., 24, 52, 71(5), 73(1).

Regulations Cited

Regulation under Securities Act, R.S.O. 1980, Reg. 910, as am., s. 18a.

Cases Cited

In the Matter of L.A.R. Warehousing Inc. (January 30, 1987).
In the Matter of Home Hardware Stores Limited (December 29, 1986).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF METRO-RICHELIEU INC.

RULING
(Subsection 73(1))

UPON the application of Metro-Richelieu Inc. ("Metro") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the issuance of its Class A Subordinate Shares and its Class B Shares to certain independent grocers ("Grocers") is not subject to section 24 or 52 of the Act;

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON Metro having represented to the Commission that:

1. Metro is governed by Part IA of the Companies Act (Quebec) and is a reporting issuer only under the Securities Act (Quebec);
2. the authorized capital of Metro consists of an unlimited number of first preferred shares, 12,000 second preferred shares, an unlimited number of Class A Subordinate Shares and an unlimited number of Class B Shares of which 10,115 second preferred shares, 12,082,085 Class A Subordinate Shares and 1,449,440 Class B Shares were outstanding as at February 23, 1987;
3. the Class B Shares may be issued and transferred only by lots of 2,700 shares and may be issued only to Grocers wishing to operate a food store under a banner of Metro;

4. in the normal course of business, Class A Subordinate Shares are issued upon the reinvestment of the rebates and of the assessments of Grocers who have not attained a certain level of investment in the form of capital stock of Metro;
5. the issue price of the Class B Shares and of the Class A Subordinate Shares issued by Metro to Grocers is based on the market price of the Class A Subordinate Shares on The Montreal Exchange;
6. presently, there are approximately 600 Grocers, five of which are resident in the Province of Ontario, holding second preferred shares, Class A Subordinate Shares and Class B Shares in Metro;
7. the Class B Shares held by any Grocer who ceases to meet the criteria set out in the articles of Metro are converted into Class A Subordinate Shares on a one for one basis; and
8. Metro is not a reporting issuer under the Act;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance of Class A Subordinate Shares and Class B Shares by Metro to the Grocers is not subject to section 24 or 52 of the Act provided that:

- A. the first trade in the Class B Shares, other than a trade to another Grocer or to Metro; and
- B. the first trade in the Class A Subordinate Shares, other than a trade executed through the facilities and in accordance with the rules of The Montreal Exchange;

is a distribution unless such first trade is made in accordance with subsection 71(5) of the Act and section 18a of the Regulation made under the Act as if the shares had been acquired pursuant to one of the exemptions listed in subsection 71(5) of the Act; and

- C. notwithstanding subsection 71(5) of the Act, the first trade in the Class A Subordinate Shares acquired upon conversion of the Class B Shares as set out in paragraph 7 above, is a distribution unless executed through the facilities and in accordance with the rules of The Montreal Exchange.

May 13th, 1987.

"Charles Salter"

"J.W. Blain"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 BULTER MOUNTAIN MINERALS CORP.

BULTER MOUNTAIN MINERALS CORP.

Temporary cease trading order issued May 6, 1987, for failure to make statutory filings. Statutory hearing May 20, 1987, at 10:00 a.m.

4.1.2 FIRE FIGHTERS BETHESDA GROUP

4.1.3 FIRE FIGHTERS MILL RUN GOLF & COUNTRY CLUB

FIRE FIGHTERS BETHESDA GROUP FIRE FIGHTERS MILL RUN GOLF & COUNTRY CLUB

Temporary cease trading order issued May 7, 1987, with respect to each company for failure to make statutory filings. Statutory hearings May 21, 1987, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 GLEN ROY RESOURCES INC.

GLEN ROY RESOURCES INC.

The cease trading order dated April 29, 1987, was rescinded May 6, 1987, the company being up to date with its filings.

CHAPTER 5
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 6
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 7

INSIDER TRADING REPORTS

Information contained in this section has been summarized from insider reports filed with the Commission. The issuer is followed by a description of the security, the insider and his/its relationship to the issuer. If a person has an indirect interest in the securities reported, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale.

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
1	Reporting issuer which has acquired securities issued by itself (or by any of its affiliates - CBCA).
2	Subsidiary of the reporting issuer.
3	Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Quebec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up.
4	Director of a reporting issuer.
5	Senior officer of a reporting issuer.
6	Director or senior officer of a security holder referred to in "3".
7	Director or senior officer of an affiliate (Bank Act and Quebec - subsidiary) of the reporting issuer, other than in "4", "5", and "6".
8	Deemed insider under the Canada Business Corporation Act or the Bank Act.

NATURE OF TRANSACTION

00	Initial report	70	Exercise of warrants
10	Purchase or sale carried out in the market , excluding the exercise of an option	75	Exercise of rights
20	Purchase or sale carried out privately	76	Exercise of options
22	Acquisition or disposition pursuant to a take-over bid	78	Conversion or exchange
25	Change in the nature of ownership	82	Capital reorganization
30	Acquisition or disposition under a plan	84	Stock split or consolidation
35	Stock dividend	85	Redemption - cancellation
40	Purchase or sale of a call option	87	Issuer bid
45	Purchase or sale of a put option	90	Compensation for property
46	Expiration of an option	95	Compensation for services
50	Acquisition or disposition by gift	96	Grant of options
55	Acquisition by inheritance or disposition by bequest	97	Other than referred to above
60	Short sale	99	Correction of information (amended report)

NATURE OF OWNERSHIP

No Symbol	- Securities are beneficially owned directly
Symbol #1	- The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

*Returned for reconciliation purposes.

ALLEGED INSIDER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PAID \$	MONETARY GAIN/LOSS
AAA AUTOMOTIVE TECHNOLOGIES CORPORATION	AAA AUTOMOTIVE TECH 9% CV DEBS	3		Mar/87	10	\$40000			\$150000
ABERMIN CORPORATION	Howard, John A	ABERMIN CORP	45	Mar/87	25	755			
				Mar/87	30	1000			
				Mar/87	30	66250			
				Mar/87	76		77143	2.10	
				Mar/87	10		1000	2.20	
				Mar/87	10		247	2.25	
				Mar/87	10		100	2.11	
				Mar/87	10		22600	2.30	
				Mar/87	10		500	2.15	44573
				Mar/87	25	1	755	---	---
ADVEST CAPITAL INC	Savings Plan	ABERMIN CORP OPTION	45	Mar/87	76		66250	---	---
				Mar/87	10	8000		.58	8000
				Apr/87					1
				Apr/87					1
				Apr/87					1
				Mar/87	76	10000		3.84	
				Mar/87	10		2000	16.00	
				Mar/87	10		2000	18.00	
				Mar/87	10		2000	18.125	
				Mar/87	10		1500	18.25	
AGF MANAGEMENT LIMITED	Jerrold, Yvonne Clair	AGF MANAGEMENT LTD CL B PPD	5	Mar/87	10			18.375	4750
				Mar/87	00				
				Mar/87	00				
				Jan/87	00				
				Jan/87	00				
				Jan/87	00				
				Feb/87	10		100	16.37	
				Mar/87	30	2000		10.88	
				Mar/87	10		2000	17.75	
				Apr/87	10		288	18.75	1553
ALBERTA ENERGY COMPANY LTD	Bradley, Bernie John	ALBERTA ENERGY CO	7	Apr/87	76	2000		10.58	2000
				Mar/87	10			20.00	641
				Mar/87	99		3000	212	
				Mar/87	99			3614	
				Mar/87	99			1167	
				Mar/87	10		2169	50.75	38524
				Mar/86	35	13			
				Jun/86	35	13			2180
				Sep/86	25	410			---
				Sep/86	20	5590		1.25	10000
ALCAN ALUMINIUM LIMITED	Culver, David Michael	ALCAN ALUM LTD	45	Mar/87	10				10600
				Mar/86	35				
				Jun/86	35				
				Sep/86	25				
				Sep/86	20				
				Mar/87					
				Sep/86	20		10570	1.25	
				Mar/87	20	25000		1.40	47410
				Sep/86	20	9000		1.25	10000
				Sep/86	20				
AME LIMITED	Kassner, David	AME LTD	4	Mar/87	10				
				Mar/86	35				
				Jun/86	35				
				Sep/86	25				
				Sep/86	20				
				Mar/87					
				Sep/86	20				
				Mar/87	20	25000		1.25	
				Sep/86	20	9000		1.25	10000
				Sep/86	20				
ALBERTA ENERGY COMPANY LTD	Kassner, Edward	Kassner Investment Corporation, Ltd.	45377	Mar/87					
				Sep/86	20				
				Mar/87	20	25000		1.25	
				Sep/86	20	9000		1.25	10000
				Sep/86	20				
				Mar/87					
				Sep/86	20				
				Mar/87	20	25000		1.25	
				Sep/86	20	9000		1.25	10000
				Sep/86	20				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
AMTELECOM GROUP INC.	Benner, Thomas Keith T. K. Benner Ltd.	AMTELECOM INC	4	Apr/87 20 Apr/87 20 1		5300	5300		12459 9006
ASCOT INVESTMENT CORPORATION	Brock, Timothy B. West-Peak Ventures of Canada Ltd and Argyle Capital Corporation	ASCOT INVESTMENT CORP	45	Mar/87 10 Mar/87 10		20000	25000	.44 .42	120766
				Mar/87 10 1 Mar/87 10 1 Mar/87 10 1		5000	3000 2000	.42 .53 .52	800000 800000 646982
	Brock, Timothy B.	ASCOT INVESTMENT CORP OPTIONS	45	Mar/87 96		800000		.50	800000
	Clarke, William A.		45	Mar/87 96		800000		.50	800000
	Dagenais, Sharon E.		5	Mar/87 96		50000		.50	50000
	Fulton, Carla B.	ASCOT INVESTMENT CORP	5	Feb/87 00					10000
ATLANTIS INTERNATIONAL LTD.	Thomson, John W.	ATLANTIS INTL LTD	4	Mar/87 10			104751		52000
ATLAS YELLOWKNIFE RESOURCES LIMITED	Crawford, France	ATLAS YELLOWKNIFE RES LTD	5	Mar/87 78 Apr/87 10 Apr/87 10 Apr/87 1		86955	10000 15000	.1725 .24 305	71955 305
	RES P								---
	Crawford, France	ATLAS YELLOWKNIFE RES CONV DEB	5	Mar/87 78			\$25000		---
AUGDOME CORPORATION LIMITED	Kohn, Abraham	AUGDOME CORP LTD	4	Mar/87 10		51837		.17	585661
AUR RESOURCES INC	Stockford, Howard Roger	AUR RES INC	5	Mar/87 10 Mar/87 10			2200 7800	11.00 11.00	17500
AVINDA VIDEO INCORPORATED	Aitken, Peter M. Aitken Less Capital Ltd. P.M. Aitken Capital Ltd.	AVINDA VIDEO INC	4	Apr/87 97 1 Apr/87 97 1		125000 125000		.12 .12	152000 127000
	Lees, C. Nigel Aitken Less Capital Ltd. C.N. Lees Investments Limited		4	Apr/87 97 1		125000		.12	152000
B. Y. G. NATURAL RESOURCES INC.	Cavendish Investing Ltd.	B Y G NATURAL RES INC	3	Aug/86 10 Sep/86 10 Sep/86 10 Feb/87 10 Feb/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10		16000 4000 5000		.90 .90 .80 1.25 1.20 1.20 1.40 1.45	784700
				Apr/87 10 1		125000		.12	125000
	Wright, George R. Indirect Holdings		4	Apr/87 10 1			10000	1.70	20000
BANK OF MONTREAL	Couldrey, Roger I. Investors Group Trust Ltd.	BANK OF MONTREAL	5	Apr/87 00 1					233
BANK OF NOVA SCOTIA, THE	Lemaire, Laurent	BANK OF NOVA SCOTIA	4	Apr/87 00					1000
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Hargrave, John	BARRON HUNTER HARGRAVE	45	Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10			5000 5000 5000 10000 10000 10000 20000	.20 .20 .21 .23 .22 .23 .23	

INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC. (Continued)	Hargrave, John	BARRON HUNTER HARGRAVE	45	Apr/87 10			6000	.24	6334900
	Hargrave, Stephen		45	Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10			8500 500 1800 10000 5000	.25 .25 .22 .23 .23	3553400
	Nairne, Dallas		4	Mar/87 10 Apr/87 10 Apr/87 10			5000 4000 1000	.30 .27 .28	523000
BASIC RESOURCES INTERNATIONAL (BAHAMAS) LIMITED	Park, James F. Shearson/Lehman	BASIC RES INTL LTD ORDINARY	45	Feb/87 99 Feb/87 99 1					15090 60000
BCE DEVELOPMENT CORPORATION	Rees, Jonathan H.B. 272141 British Columbia Ltd.	BCE DEVEL CORP	5	Mar/87 10 1 Mar/87 10 1			2000 2000	3.80 4.00	4000
BELL CANADA ENTERPRISES INC.	Boutin, Andre J. Sun Life Assurance Company of Canada	BELL CDA ENTERPRISES INC	7	Apr/87		2470		42.8248	354 2470
	Ellsworth, John E. Sun Life Assurance Company of Canada		7	Apr/87 30 1		264		42.8248	264
	Lytle, Alan F. Sun Life Assurance Company of Canada		7	Apr/87 30 1		389		42.8248	389
	MacAulay, Terrence D. Sun Life Assurance Company of Canada		7	Apr/87					1
	McClellan, Robert Sun Life Assurance Company of Canada		7	Apr/87 30 1		315		42.8248	315
	Mercier, Denis Sun Life Assurance Company of Canada		7	Apr/87 30 1		477		42.8248	477
	O'Regan, R. Brian Sun Life Assurance Company of Canada		7	Apr/87 30 1		166		42.8248	166
	Rainbird, H. Glenn Sun Life Assurance Company of Canada		7	Apr/87 30 1		93		42.8248	93
	Tavner, Bruce Henry Sun Life Assurance Company of Canada		7	Apr/87 30 1		20		42.8248	20
BELMORAL MINES LTD.	Belfry, Lynn E.	BELMORAL MINES LTD	5	Apr/87 76 Apr/87 10		5000		42.8248	341
	Dalton, Kenneth S.		45	Apr/87 76 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 1		106333		2.10 7 1/8 7 1/4 7 1/4 7 1/4 7 3/8	78333
	RRSP			Apr/87 10 1 Apr/87 10 1			5000	2.10 5.50	---
	Keenan, Patrick J.		4	Mar/87 76		33333		2.10	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
BELMORAL MINES LTD. (Continued)	Keenan, Patrick J.	BELMORAL MINES LTD	4	Mar/87	76			3.015	
				Mar/87	10	40273	40000	4.85	
				Apr/87	10		26700	5.625	
				Apr/87	10		3900	5.50	3006
BGR PRECIOUS METALS INC.	Gratton, Robert	BGR PRECIOUS METALS INC	4	Apr/87	00				100
	Kelly, Howard L.	BGR PRECIOUS METALS INC CL A	45	Mar/87	10	200		11.00	200
BISON PETROLEUM & MINERALS LIMITED	Demers, Robert	SECURITIES	4	Mar/87	00				---
	Desjardins, Marcel		4	Mar/87	00				---
	Rochette, Andre		4	Mar/87	00				---
BITECH ENERGY RESOURCES LIMITED	Angelov, George	BITECH ENERGY RES LTD	3	Mar/87	10		18000	.38	
				Mar/87	10		32000	.35	474923
				Mar/87	10		13000	.35	
				Mar/87	10		10000	.38	
	Wade, James		453	Mar/87	10		11000	.40	
				Mar/87	10		5000	.51	
				Mar/87	10		4000	.60	
				Apr/87	10		8000	.50	
				Apr/87	10		2000	.51	
				Apr/87	10		23000	.50	
				Apr/87	10		2000	.52	
				Apr/87	10		5000	.45	
				Apr/87	10		3000	.45	
				Apr/87	10		10000	.45	
				Apr/87	10		6000	.47	
				Mar/87	10		13500	.40	123654
				Mar/87	10		1500	.45	
				Mar/87	10		8000	.30	
				Mar/87	10		1000	.40	
				Mar/87	10		6000	.35	146000
BLACKDOME MINING CORPORATION	Kennedy, Thomas R.	BLACKDOME MINING CORP	4	Apr/87	10	500		16 1/4	2500
BOMBARDIER INC	Ambrico, Vincent	BOMBARDIER INC CL B	7	Apr/87	00				500
	Box, Leonard B.	SECURITIES	7	May/87	00				---
	Cadieux, John P. A.		7	Apr/87	00				---
	Francis, Frank M.		7	Apr/87	00				---
	Guerin, Anthony		7	Apr/87	00				---
	Hill, Terrance G.	BOMBARDIER INC CL B	7	Apr/87	00				300
	Mackenzie, John P.		7	Apr/87	00				500
	Perry, Carl D.	SECURITIES	7	Apr/87	00				---
	Richmond, Robert D.	BOMBARDIER INC CL B	7	Mar/87	10		1000	26.25	1000
	Ross, Robert J.		7	Feb/87	10	200		19.00	600
	Smith, John F.	SECURITIES	7	Apr/87	00				---
	Throner, Andreas		7	Apr/87	00				---
	Walford, Harvie D.	BOMBARDIER INC CL B	8	Apr/87	00				100
	Wohl, Robert A.	SECURITIES	7	Apr/87	00				---

Pamiba Estates Limited

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
BOW VALLEY INDUSTRIES LTD	Sinclair, D'Alton Lally RRSP	BOW VALLEY INDS LTD	4	Dec/86 Mar/87	35 1 10 1	30	4000	13.075 19.875	4030
BRAESWOOD EXPLORATIONS LIMITED	Markowitz, Arnold	BRAESWOOD EXPLS LTD	345	Apr/87	00				7000000
BRAMALEA LIMITED	Field, Kenneth E. 1983 Employee Share Purchase Plan	BRAMALEA LTD	467	Apr/87	30	2331		9.45	108190
	Lusk, Kenneth R.		57	Apr/87	30 1		2331	9.45	160548
	1983 Employee Share Purchase Plan			Mar/87	10		2500	25.375	
	Perrin, Peter B. 1979 Employee Share Purchase Plan			Mar/87	10		37	25.25	
	Burns, Michael			Mar/87	10		500	25.125	3832
BRAMPTON BRICK LIMITED	Cote, Marc	BRAMPTON BRICK SUB VOT CL A	2	Mar/87	10		885	15.875	---
	Yeoman, Robert Gerard	BRASCAN LTD CL A ORD CONV	5	Mar/87	10		2400	36.625	29000
	Seample, Lindsay Bruce	BREAKWATER RES LTD	4	Mar/87	97	100000		8 5/8	
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Chretien, Jean	SECURITIES	4	Mar/87	00			8 5/8	100128
	Fletcher Challenge Investments (Canada) Limited Indirect Holding	B C FOREST PRODUCTS LTD	3	Apr/87	10	10366620	10366620	19.00	27310446
	Techy, Sigmond		5	Apr/87	10	100		19.75	---
	Wyman, W. Robert		4	Apr/87	10	2000		19.87	3232
BRITISH COLUMBIA TELEPHONE COMPANY	MacFarlane, Gordon Frederick	B C TELEPHONE CO	45	Apr/87	97	33		27.55	1000
	Stewart, John Neil	B C TELEPHONE CO ORD	5	Mar/87	30	100	100	28.69	2163
CABRE EXPLORATION LTD	Maaskant, Garry R. GTR Enterprises Limited RRSP	CABRE EXPL LTD	5	Mar/87	10			29.95	---
	Stovel, Kenneth B. RRSP		5	Apr/87	76	50000	5000	4.45	41828
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Craig, Samuel A. Registered Savings Plan	CADILLAC FAIRVIEW LTD	5	Apr/87	10 1	300		2.50	26900
	Fox, Donald E.		5	Apr/87	10 1			3.75	2872
	Wood, Ross W. E.		7	Apr/87	10 1			85500	300
				Mar/87	30	994		16.09	7648
				Mar/87	30	776		16.09	3500
				May/87	10		900	16.925	27968

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CADILLAC FAIRVIEW CORPORATION LIMITED, THE (Continued)	Wood, Ross W. E.	CADILLAC FAIRVIEW LTD	7	May/87 30		475		16.09	1675
	Booth, William G.A.	C A E INDS LTD	5	Mar/87 10 Mar/87 35		354	5000	13.00 11.78	99753
CAE INDUSTRIES LTD.	Mackay, John G. SDRSP	C A E INDS LTD CL A	5	Apr/87 20 1 Apr/87 99 1		3000		11.00	6000 ---
	Braithwaite, J. Lorne Holding Company	CAMBRIDGE SHOPPING CENTRES	45	Mar/87 78 Mar/87 10 Mar/87 10 1		378787	50000 50000	27.75 27 7/8	739687 101000
CAMBRIDGE SHOPPING CENTRES LIMITED	Braithwaite, J. Lorne	CAMBRIDGE SHOPPING CENTRES DEB	45	Mar/87 78			\$6250000		---
	Meiers, Ronald L.	CAMBRIDGE SHOPPING CENTRES	5	Mar/87 20 Mar/87 20		422 800		26.25 26.75	46131
	Priddle, Donald F. Holding Companies		45	Mar/87 10 Mar/87 78 Mar/87 99 1		212121	2000 2200	27.00 16.50	572121 193500
	Priddle, Donald F.	CAMBRIDGE SHOPPING CENTRES DEB	45	Mar/87 78			\$3500000		---
CAMPBELL RESOURCES INC	Lister, Richard Lloyd	CAMPBELL RES INC	45	Mar/87 30		3926		1.91	83225
CAMPEAU CORPORATION	Tysoe, Ronald Employee Savings Plan Stock Option Plan	CAMPEAU CORP SUB VTG	5	Jan/87 30 1 Jan/87 96 1		42 35000		21.05 22.00	374 81300
	Cedcasac Holdings Inc.	CANADA PACKERS INC	3	Jul/86 84 Apr/87 20		2797856	60000	16.83	4136784
	Mackenzie, Alistair M.		5	Mar/87 20			300	16.375	16000
	McLean, William Flavell Whitmac Holdings Limited		46	Apr/87					156657
CANADA TRUSTCO MORTGAGE COMPANY, THE	Ovens, Murray G.		5	Apr/87 20 1		20893		16.83	1005283
	Maurice, Peter Charles	CANADA TRUSTCO MTG CO	45	Mar/87 20			1000	16.875	700
CANADIAN ENERGY SERVICES LTD.	Eagles, Charles W. Wife	CDN ENERGY SERVICES LTD	5	Apr/87 10		500		53.23	502
	LeGreeley, James		45	Apr/87 10 1			900	4.60	---
	Longo, George F.		5	Apr/87 10			26000	4.00	164261
	Shaw, Wayne E.		45	Mar/87 10			2000	4.00	3000
CANADIAN FOUNDATION COMPANY LTD.	Walker, Geoffrey G.		5	Apr/87 20			74000	4.00	756000
	Crestvale Management Services Ltd.	CANADIAN FOUNDATION CO LTD	3	Apr/87 10			1300	4.45	---
	McCaughy, Andrew Gilmour Crestvale Management Services Ltd.		45	Mar/87 20		240541		9.75	577128
	Boe, Archie R.	SECURITIES	6	Mar/87			336587		500 ---
CANADIAN GYPSUM COMPANY LIMITED	Brockwell, Frederick E.		6	Mar/87 20 1					---
				Mar/87 00					---
				Mar/87 00					---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CANADIAN GYPSUM COMPANY LIMITED (Continued)	Burrows, Brian W.	SECURITIES	6	Mar/87 00					---
	Bush, Jr. John S.		6	Mar/87 00					---
	Clark, Worley H.		6	Mar/87 00					---
	Connolly, Eugene B.		6	Mar/87 00					---
	Cozad, James W.		6	Mar/87 00					---
	Falvo, Jr. Anthony J.	CDN GYPSUM CO LTD	6	Mar/87 00					---
	Faust, Robert P.	SECURITIES	6	Mar/87 00					---
	Foote, William C.		6	Mar/87 00					---
	Gobrecht, Harry D.		6	Mar/87 00					---
	Hadley, Stanton T.		6	Mar/87 00					---
	Hogan, William R.		6	Mar/87 00					---
	Hopper, Richard F.		6	Mar/87 00					---
	Horn, Roland B.	CDN GYPSUM CO LTD	5	Apr/87 10		1000		25.50	2500
	Jackson, Jr. Philip C.		6	Mar/87 00					---
	Leisten, Arthur G.	SECURITIES	6	Mar/87 00					---
	Mather, Peter B.	CDN GYPSUM CO LTD	45	Apr/87 10 Apr/87 10 Apr/87 10		1000 500 500		25.25 25.125 25.375	4000
	Miller, Eugene	SECURITIES	6	Mar/87 00					---
	Morgan, Graham J.		6	Mar/87 00					---
	Pendexter, Jr. Harold E.		6	Mar/87 00					---
	Stauffacher, Charles B.		6	Mar/87 00					---
	Stover, Harry M.		6	Mar/87 00					---
CANADIAN HOME SHOPPING NETWORK (CHSN) LTD. CANADIAN IMPERIAL BANK OF COMMERCE	Thompson, Thomas M.		6	Mar/87 00					---
	Thorne, Robert D.		6	Mar/87 00					---
	Turner, Alan G.	CDN GYPSUM CO LTD	6	Mar/87 00					---
	Wade, Edwin L.	SECURITIES	6	Mar/87 00					---
	Weiss, William L.		6	Mar/87 00					---
	White, William J.		6	Mar/87 00					---
	Schweibel, Allan	CANADIAN HOME SHOPPING NET	5	Mar/87 10		100		15.25	300
	Ash, Robert R.	CDN IMP BK COMM	5	Mar/87 10			300	21.25	911
	Pratt, Ewart Arthur	C.I.B.C. CL A PFD	4	Feb/87 85			400	26.6601	---
	Robbie, David W.	CDN IMP BK COMM	5	Mar/87 10		500		21.50	4011
	Singer, Henry Norman	CDN JOREX LTD	4	Feb/87 20			17419	1.55	76672
CANADIAN JOREX LIMITED									

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CANADIAN JOREX LIMITED (Continued)	Singer, Henry Norman 281956 Ontario Ltd.	CDN JOREX LTD	4	Feb/87	20 1	17419		1.55	49677
CANADIAN OCCIDENTAL PETROLEUM LTD.	Reeson, Richard L. Savings Plan	CDN OCCIDENTAL PETE LTD	45	Apr/87 Apr/87	76 1	200		10.125	200 546
CANADIAN PACIFIC LIMITED	Robertson, John Maxwell J.M. Robertson Professional Corporation		4	Apr/87	10 1		1000	35.000	4000
CANADIAN ROXY PETROLEUM LTD.	Regnier, Marc	CANADIAN PAC LTD	7	Jan/87	35	12			800
	Canadian Roxy Petroleum Ltd.	CDN ROXY PETE LTD		Mar/87 Mar/87	84 85	1	1	4.95	---
CANADIAN SATELLITE COMMUNICATIONS INC.	Boyle, John E. Montreal Trust	CDN SATELLITE COMMU INC	5	Mar/87	10 1		1000	17.25	1153
CANADIAN WORLDWIDE ENERGY LIMITED	Cargo, Ronald James	CDN WORLDWIDE ENERGY LTD	45	Mar/87 Mar/87 Mar/87 Mar/87	76 76 30 30 1	30000 30 56		1.60 2.99 3.08 3.08	 1152 13935 2280
CANAMAX RESOURCES INC	Employee Benefit Plan Profit Sharing Plan			Mar/87	76		30000		120000
	Cargo, Ronald James	CDN WORLDWIDE ENERGY OPTION	45	Mar/87	76			3.08	2348
	Hagerman, Douglas R.	CDN WORLDWIDE ENERGY LTD	4	Mar/87	30	120			
	Sellmer, Hartmut Walter	CANAMAX RES INC	5	Mar/87 Mar/87 Apr/87 Apr/87 Apr/87 Apr/87	76 76 76 20 76 20	1000 5000 5000 1304 2000		4.85 10.50 4.85 11.00 11.50 4.85 14.00	 500
CANCAPITAL CORPORATION	Gillespie, Fred Kenneth Roy	CANCAPITAL CORP	4	Mar/87 Mar/87 Mar/87	10 10 10	10000 10000 10000		4.60 5.50 6.00	 70000
CANFOR CORPORATION	Ismond, Wesely G.		45	Mar/87	20	9800		6.00	16900
	Cliff, Ronald Laird Heathcliff Greenhouses Ltd. R.L. Cliff Ltd	CANFOR CORP	4	Feb/87					10000
CANHORN MINING CORPORATION	Kacira, Niyoz	CANFOR CORP PREF A SERIES 1	5	Feb/87 Feb/87 Feb/87	97 1 97 1 97 1	6000		3.00	5000 5000 8000
CANPER RESOURCES INC.	Dickie, William Paul	CANHORN MINING CORP	45	Mar/87	10	5000		.33	11000
	Pearson, Stanley Gordon Breckenridge Pemberton, Houston & Willoughby	CANPER RES INC	45	Feb/87 Apr/87 Apr/87	10 10 10	10000 10000		.27 .28	 265000
CANTERRA ENERGY LTD		CANTERRA ENERGY 8.5% CV DEBS	4	Mar/86 Jan/87	99 1 10 1	\$20000 \$20000		732.00 650.00	 \$42000
CAPTAIN CONSOLIDATED RESOURCES LTD.	Murray, Robert Brian	CAPTAIN CONS RES LTD	45	Sep/86 Jan/87 Feb/87 Apr/87	10 10 10 10	16000 5000 20000 5000		.30 .21 .31 .35	 395000

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CARA OPERATIONS LIMITED	Otto, Gunter	CARA OPERATIONS LTD CL A	45	Mar/87 30	30		36000	9.50	99000
	Allan, William L.	CARPITA CORP OPTIONS	5	Apr/87 96	96				8000
CARPITA CORPORATION	Bajaj, Jag S.		5	Apr/87 96	96				7000
	Halton, Ronald P.		45	Apr/87 96	96				15000
	Raichyk, Isaac		5	Apr/87 96	96				7500
	Wilcock, Charles G.		5	Apr/87					8000
CARTIER RESOURCES INC.	Beale, Stanley L.	CARTIER RES INC	4	Nov/86 90	90		660000	.06	30000
	CB Pak Inc.	CB PAK INC	1	Mar/87 87 Mar/87 87 Mar/87 85	87 87 85	5000 8500		21.75 21.875	---
	Crawford, Robert A.		5	Dec/86 35 Apr/87 76 Apr/87 76	35 76 76	165 1800 5000		22.45 12.75 20.25	12165
CENTRAL CAPITAL CORPORATION	Cohen, H. Reuben	CENTRAL CAPITAL CORP	43	Apr/87 35 Apr/87 35 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 35 1 Apr/87 35 1	35 35 10 10 10 10 1 1	13646 207 3950 900 150 2946 27156		23.14 24.225 23.875 23.75 24.50 24.225 23.14	2304617 453356 4490414
	Cotie, Donald J. RRSP			Apr/87 99 Apr/87 99 1	99 99 1				1561 1591
	Hayes, Elliott L.	CENTRAL CAPITAL CORP OPTION	78	Mar/87 76	76		1400	25 3/8	1600
	Maherali, Nargis	CENTRAL CAPITAL CORP	78	Feb/87 20 Feb/87 10	20 10		400 300	21.25 24.50	5700
	Mroz, John G.	CENTRAL CAP CORP CL A SUB VTG	7	Jan/87 30	30	17		17.34	73
CENTRAL TRUST COMPANY	Central Capital Management Inc.	CENTRAL TRUST CO	3	Apr/87 10	10	20000		22.25	8631062
	Cotie, Donald J.	SECURITIES	7	Apr/87 00	00			---	---
CESSLAND CORPORATION LIMITED	Murray, Michael Estate of Nellie Murray	CESSLAND CORP LTD	35	Mar/87 10 1 Mar/87 10 1	10 1 10 1		70000 91000	.15 .20	16473
	Browning, John M.		4	Mar/87 20	20	2000		5.25	11000
CHAUVCO RESOURCES LTD.	Heaver, William Edwin		4	Apr/87 10 Apr/87 10	10 10		3500 4500	7.75 7.25	43186
	Turcotte, Guy Joseph	CHAUVCO RES LTD CL A	36	Mar/87 10 Apr/87 10	10 10	4000		7.75	604610
	White, Stephen Harris		5	Mar/87 20	20	2000		5.25	4000
CHRYSLER CORPORATION	Iacocca, Lee A. ESOP Trust SESP Trust	CHRYSLER CORP	5	Mar/87 84 Mar/87 84 1 Mar/87 84 1	84 84 1 84 1	125550 47 48			376650 140 143
	Johnson, John H.		4	Mar/87 84	84	1500			4500
	Magowan, Peter A.		4	Mar/87 84	84	750			2250
	Stamper, Malcolm Theodore		4	Mar/87 84	84	1125			3375

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CHRYSLER CORPORATION (Continued)	Zuckerman, F. W.	CHRYSLER CORP	5	Mar/87	84	3100			9300
	ESOP Trust			Mar/87	84 1				
	SESP Trust			Mar/87	84 1				
CIIT INC.	Glorieux, Jacques	C I I T INC	4	Apr/87	00				10
	Mitraco Mining & Trading Corporation			Mar/87	20				
CINEPLEX ODEON CORPORATION	Rowlinson, Hugh Charles	C I I T INC PFD 5% CUM CL A	3	Mar/87	20	1282		15.15	256867 215
	Friendly, Lynda			Apr/87	10				
				Apr/87	99		606	30.125	1106
				Apr/87	99				
CLAY-MILL TECHNICAL SYSTEMS INC.	Arner, James K.	CLAY MILL TECH CL A NON-VTG	5	Apr/87	00				150000
	Pearce, Allan D.			Apr/87	00				
	Pearce, Clayton V. Clay-Mill Enterprises Ltd.			Apr/87	10		90000	6.00	---
	Pearce, Craig S.			Apr/87	00 1				
CWL INDUSTRIES LTD.	Pearce, Gary	CLAY MILL TECH	456	Apr/87	00				150000
	Pearce, Gerald			Apr/87	00				
	Robson, John D.			Apr/87	00				
	Sparkes, Stephen K.			Apr/87	10	1000		6.50	1000
	Utz, Carl K.			Apr/87	00				
	Capponi, Ronald		4	Feb/87	10	56950	8950	.25 .50	151150
	Lawson, Victor			Feb/87	10				
	Murray, R. Brian		345	Apr/87	10		150	1.25	200000
	Charette, Guy			Mar/87	10				
	Breen, William G. Heather Breen Trust Katie Breen Trust	COGNOS INCORPORATED	45	Mar/87	30	254		9.13	126067
COHO RESOURCES LIMITED	Csathy, Thomas I.			Apr/87	97 1				
	Nardi, Joseph Pietro	COHO RES LTD	7	Apr/87	30	410		9.13	410
	Plaskacz, Roman Todd			Mar/87	30				
	Campbell, Kenneth F.			Mar/87	20		420	10.00	4231
	Skimming, Thomas			Apr/87	10				
			4	Feb/87	10	13500		1.75	
				Mar/87	10				
			4	Mar/87	10	10000		2.27	
				Mar/87	10				
			4	Mar/87	20	20000		.55	
				Mar/87	76				
COLONIAL OIL & GAS LIMITED	Clark, Warring P. Control or direction	COLONIAL OIL & GAS LTD	4	Mar/87	20	5000		.40	116135 167400
				Mar/87	1				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
COLONIAL OIL & GAS LIMITED (Continued)	Hole, Robert Walter	COLONIAL OIL & GAS LTD	45	Mar/87 20			5000	.40	40000
COLONY PACIFIC EXPLORATIONS LTD.	Gray, Janice L.	COLONY PAC EXPL LTD	5	Mar/87 76 Mar/87 10 Mar/87 10 Mar/87 10		5000	2500 1900 600	1.05 1.85 1.90 1.95	---
COMAPLEX RESOURCES INTERNATIONAL LTD.	Dickson, Glen D.	COMAPLEX RES INTL LTD	5	Apr/87 10 Apr/87 76		4000	1800	3.40 1.15	5200
COMBINED INTERNATIONAL CORPORATION	Medvin, Harvey N.	COMBINED INTL CORP	5	Apr/87 76		960		6.50821	125795
COMINCO LTD.	Nightingale, Stephen E. Giovanetto, John Savings Plan	COMINCO LTD	5	Apr/87 76 Feb/87 30 Mar/87 10 Mar/87 10 Dec/86 35 1		566 55 32	2180 100 700	8.00220 13.138 17.50 17.3/8 13.353	126361 345 2550
COMMERCIAL FINANCIAL CORPORATION LIMITED	Johnston, David Lawrence Savings and Stock Purchase Plan	COMMERCIAL FINC CORP LTD	45	Mar/87 30 1			849	17.28	---
COMMERCIAL OIL AND GAS LTD.	Henderson, William Longmuir DPSP RRSP	COMMERCIAL OIL & GAS LTD	4	Mar/87 20 Mar/87 20 1 Apr/87 10 Apr/87 00 1		2180 8900	2180	4.80 4.80 1.30	194075 4971 32380 148900 160000
COMPUTALOG GEARHART LTD.	Finlay, John Robert Yorkborough Investments Ltd.	COMPUTALOG GEARHART LTD	5	Jan/87 76 Jan/87 20 Feb/87 10 Apr/87 10 Apr/87 10 Apr/87 10		4000	4000 6000 8000 300 200	2.50 2.50 6.25 7.50 7.50	85786
COMPUTER INNOVATIONS DISTRIBUTION INC.	Chapman, Don	COMPUTER INNOVATIONS	5	Apr/87 10		297		3.36	122779
COMTERM INC.	Laursen, Jens	COMTERM INC	5	Apr/87 99					25000
CONSOLIDATED NATURAL GAS COMPANY	Trustee-Alternate Thrift Trust	CONS NATURAL GAS CO	3	Mar/87 10 Mar/87 85		10348	266709	37.79 37.79	11404898
CONSOLIDATED NOREX RESOURCES CORP.	Graham, John Phelan	CONS NOREX RES CORP	477	Mar/87 10 Mar/87 25 Jan/87 25 1		918 17475	17475	2.80 2.20	918 17475
CONSOLIDATED NRD RESOURCES LTD	85445 Canada Limited Bogert, John R. Arizona Desert Minerals Co. Inc.	N R D MINING LTD	45	Mar/87 84 Mar/87 25 Mar/87 25 1		600	2400 600	---	600
CONSUMERS' GAS COMPANY LTD., THE	Cuthill, Ivan J	CONSUMERS GAS CO LTD	5	Mar/87 76		3000		27.25	9794
CONTOUR BLIND & SHADE (CANADA) LTD.	Olsen, Sylvia E.	CONTOUR BLIND & SHADE	8	Mar/87 10 Mar/87 10 Mar/87 10			3000 2000 1000	2.50 2.55 2.65	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CONTOUR BLIND & SHADE (CANADA) LTD. (Continued)	Olsen, Sylvia E.	CONTOUR BLIND & SHADE	8	Mar/87 10			1000	2.70	
				Mar/87 10			400	2.80	173905
	Simmons, John C.		345	Feb/87 76		110000		1.00	
				Mar/87 10			1500	2.70	671010
	Simmons, Victoria D.		8	Mar/87 10		2000		2.50	
				Mar/87 10		2000		2.55	
				Mar/87 10		1000		2.65	
				Mar/87 10		1000		2.70	
				Mar/87 10		1000		2.75	148400
				Mar/87 10		1000			
CORONET CARPETS INC.	Lalonde, Marc	SECURITIES	4	Apr/87 00					---
				Mar/87 10			1400	34.50	14100
				Mar/87 76		2094		8 1/2	
				Mar/87 20		1830		17 3/4	2094
CORPORATE FOODS LIMITED	Murchie, William Thomson	CORPORATE FOODS LTD	4	Mar/87 20				17 3/4	3854
				Mar/87 20 1					
				Jan/87 10		100		36.00	
				Feb/87 10		100		36.00	
COUNSEL CORPORATION	Hopkinson, R. George	COUNSEL CORP	7	Mar/87 10			1100	36.00	
				Mar/87 76		40000	2000	12.00	
				Mar/87 76		40000		1.70	
				Mar/87 20		40000		2.50	
CROWNBRIDGE INDUSTRIES INC.	Cooper, Gordon	CROWNBRIDGE INDS INC	45	Mar/87 20		370800	50000	6.72	
				Mar/87 84					
				Mar/87 10		5000	500	12.50	498900
				Mar/87 84 1		648000		13.25	864000
CROWNX INC.	Jennifer Cooper		3	Apr/87 00					386700
				Apr/87 76		3500		4.25	4100
				Mar/87 76		3500		2.125	
				Apr/87 10			3500	10.625	68420
CURRIE ROSE RESOURCES INC.	Zimmerman, James Robert	CURRIE ROSE RESOURCES INC	45	Mar/87			4000	.70	30000
				Mar/87 10 1					5000
				Apr/87 20		250000		.325	500001
				Jan/86 96		20000		1.25	20000
CUVIER MINES INC.	Skimming, Thomas	CUVIER MINES LTD	4	Jan/86 96		5000		1.25	5000
				Apr/87 20					
				Apr/87 20			100000	4.50	1983586
				Apr/87 10			1000	5.25	26504
DATEL INDUSTRIES INC.	Calder, Bruce William	DATEL INDS INC OPTIONS	5	Feb/87 96		100000			100000
DAVIDSON TISDALE MINES LIMITED	Dingwall, William Gray	DAVIDSON TISDALE MINES OPTIONS	4577						
DAVIDSON TISDALE MINES LIMITED	D. K. Resource Management Inc.	DAVIDSON TISDALE MINES	3						
DERLAN INDUSTRIES LIMITED	Lak, Gordon H.	DERLAN INDS LTD	7						
DINNEREX NATIONAL II LIMITED PARTNERSHIP	Tsampalieros, Gabriel	DINNEREX NTL II UNITS	45						
DISCOVERY WEST CORP	Curry, Earl Edward	DISCOVERY WEST CORP SUB NOTES	4			\$100000		100.00	\$100000
DMR GROUP INC.	Steuerman, Walter	DISCOVERY WEST CORP	45				5000	2.31	5000
							700	2.45	30762
							200	10.25	
DMR GROUP CLASS A	Drouin, Jacques A.	DMR GROUP CLASS A	4						

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REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ELITE INSURANCE MANAGEMENT LTD. (Continued)	Savage, Lawrence C.	ELITE INSURANCE MGMT OPTIONS	45	Oct/86	96	30000		9.00	30000
EMCO LIMITED	Moate, Philip Eberhardt	EMCO LTD	5	Mar/87	10	800		15.25	8950
				Mar/87	10	1000		15.125	
EMERALD LAKE RESOURCES INC.	McDonald, Richard A. B. B-Mac Trading Inc. Noramco Capital Corp.	EMERALD LAKE RES INC	4	Mar/87	20	23800		4.15	35183
				Feb/87	1				---
				Feb/87	10		50000	6.50	203300
	Noramco Mining Corp.			Feb/87	1	5000		6 1/2	167000
ENSERCH CORPORATION	Boyd, William B. William B. Boyd & Associates Inc.	ENSERCH CORP	4						
	Scarola, John A.		5	Mar/87	10	600		22.00	1000
				Mar/87	10		4000	22.50	
				Mar/87	10		1900	22.625	
				Mar/87	10		1000	22.75	
				Mar/87	10		3100	22.00	8270
EQUITY SILVER MINES LIMITED	Coca Mines Inc.	EQUITY SILVER MINES LTD	3	Mar/87	10		6800	9.625	
				Mar/87	10		8900	9.125	
				Mar/87	10		22800	9.250	
				Mar/87	10		600	9.375	
				Mar/87	10		3200	9.625	
				Mar/87	10		7700	9.875	2553435
				Mar/87	10		27000	6.25	
	Burns Fry Ltd., as Agent			Mar/87	10		500	6.375	
				Mar/87	10		1000	6.25	---
ERG RESOURCES INC.	Harbinson, Hugh David	ERG RES INC	4	Apr/87	10		12000	6.00	501
				Apr/87	10		2500	6.75	
ETHYL CORPORATION	Gottwald, Floyd D. Jr. Savings Plan	ETHYL CORP	45	Feb/87	30	1	320		307903
	Mitchell, Louis A. Savings Plan		5	Mar/87		92			11619
				Mar/87	30	1			29262
	Page, Henry Clay Jr. Savings Plan		5	Feb/87	95	400		26.3125	4865
				Feb/87	30	1	18		995
	Wikman, Andrew O. Savings Plan		5	Feb/87	10				36284
				Feb/87	99	1			41884
	Wilkins Jr. Ray Savings Plan		5	Mar/87		70			39955
				Mar/87	30	1			24711
FEDERAL INDUSTRIES LTD.	Katzman, Norman B. Anita Katzman	FEDERAL INDS LTD CDA CL A CV	7	Sep/86	99		10	17.625	1000
				Sep/86	10	400			
				Sep/86	99	10			
				Oct/86	10	1800		18.00	2815
				Nov/86	50	5			
FEDERAL PIONEER LIMITED	Lavergne, Jacques L.	FEDERAL PIONEER LTD	4	Mar/87	10		100	14.00	900
FERAU RESOURCES INC.	Malouf, Stanley E.	FERAU RES INC FERAU RES INC WARRANTS	45	Apr/87	97		50000	.25	---
				Apr/87	97		100000		---
FIRST CANADIAN GOLD CORPORATION INC.	702346 Ontario Limited	FIRST CDN GOLD CORP INC	3	Feb/87	99	1700000		.10	1700000
	Corvel Securities Limited			Feb/87	30	850000			850000
				Feb/87	99	182730		16.04	182730
FIRST CITY FINANCIAL CORPORATION LTD.	First City Financial Corporation Ltd.	FIRST CITY FINL LTD CL A		Mar/87	87	308500		15.00	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
FIRST CITY FINANCIAL CORPORATION LTD (Continued)	First City Financial Corporation Ltd.	FIRST CITY FINL LTD CL A		Mar/87	87	76800		16.75	1291370
FIRST TORONTO CAPITAL CORPORATION	Austin, Jack	FIRST TORONTO CAPITAL CORP	4	Mar/87	10		700	4.25	
				Mar/87	10		300	4.25	
				Mar/87	10		5000	6.25	
				Mar/87	10		5000	6.25	
				Mar/87	10		1000	7 3/8	
				Apr/87	10		1500	9.25	
				Apr/87	10		35000	9 3/8	24000
	Jacobs, Kim L.		7	Feb/87	84	1000		4.70	4000
				Feb/87	10	2000			
	Jeffrey, Paul Goforth		4	Mar/87	10	3600		5.50	3600
FLANAGAN MCADAM RESOURCES INC.	Barrett, William W.	FLANAGAN MCADAM RES LTD	4	Feb/87	10		1000	1.75	
				Mar/87	10		1000	1.87	
				Mar/87	10		1000	1.90	
				Mar/87	10		1000	1.99	
				Mar/87	10		1000	2.03	206000
				Mar/87	10		140000	7.50	150000
GALACTIC RESOURCES LTD.	Roper, Edward C.	GALACTIC RES LTD	45	Mar/87	20				
GALVESTON RESOURCES LTD.	Clemis, Arthur	GALVESTON RES LTD	43	Mar/87	84	347942	10000	23.75	521913
				Mar/87	10		10000	25.00	
	Fernco Management & Investment Ltd. Licon Management Inv. Ltd.			Mar/87	84	615844			923766
				Mar/87	84	1664312			
				Mar/87	10		1000	23.50	
				Mar/87	10		400	24.13	
				Mar/87	10		1000	24.00	
				Mar/87	10		300	24.13	
				Mar/87	10		1000	23.75	2496468
GEDDES RESOURCES LIMITED	Savage, Alan C. Southern Gold Resources Ltd.	GEDDES RES LTD	4	Mar/87	10		35000	3.00	
				Mar/87	10		500	3.25	
				Mar/87	10		2000	3.35	
				Mar/87	10		500	3.25	
				Mar/87	10		1100	3.50	
				Mar/87	10		2000	3.35	
				Mar/87	10		10000	3.40	300000
GEMINI TECHNOLOGY INC.	Teleske, John	GEMINI TECHNOLOGY	4	Mar/87	10		500	2.10	
				Mar/87	76	25000		.20	
				Mar/87	20		10000	2.20	
				Mar/87	10		1000	2.40	
				Mar/87	10		1000	3.35	
				Mar/87	10		1000	3.35	
				Mar/87	10		1000	3.25	
				Mar/87	10		500	3.20	
				Mar/87	10		1000	3.25	
				Mar/87	10		1000	3.40	
				Mar/87	10		1000	3.20	
				Mar/87	10		1000	3.00	
				Mar/87	20		20000	.01	12300
GENERAL MOTORS CORPORATION	Brady, Charles J. Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Mar/87	10		1704	79 3/8	459
				Mar/87	1				710
	Hoglund, William E		5	Mar/87	25		588		1305

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Hoglund, William E. Custodian for Son Stock Purchase Program Trust	GENERAL MOTORS CORP	5	Mar/87	1				200
				Mar/87	1				1829
				Mar/87	50 1		20		
				Mar/87	10 1	588			
	Hoglund, William E. Custodian for Son Stock Purchase Program Trust	GENERAL MOTORS CORP CLASS E	5	Mar/87	10 1		2000	80 3/8	2471
				Mar/87	25		245		---
				Mar/87	1				20
				Mar/87	1	245			159
	Hoglund, William E. Custodian for Son Stock Purchase Program Trust	GENERAL MOTORS CORP CLASS H	5	Mar/87	25 1				795
				Mar/87	25		226		---
				Mar/87	1				10
				Mar/87	1	226			97
GEORGE WESTON LIMITED	Jordan, Charles M. EOP SSPP	GENERAL MOTORS CORP		Mar/87	25 1				642
				Mar/87	10		309	78 3/8	---
				Mar/87	1				13
				Mar/87	1				548
	O'Connell, Robert T.	GENERAL MOTORS CORP CLASS E	5	Mar/87	10		449		1046
				Mar/87	10		465		319
				Mar/87					278
				Mar/87					
	Roberts, Roy S. Merrill Lynch Savings Stock Purchase Program Trustee	GENERAL MOTORS CORP CLASS H		Apr/87	00 1				216
				Apr/87	00 1				520
				Apr/87	00 1				15
				Apr/87	00 1				86
GERALDTON LONGLAC GOLD INC.	Atkinson, Richard C. Les Entreprises de Richard Atkinson Ltee	GETTY RES LTD	45	Apr/87	00 1				23
				Apr/87	00 1				74
				Apr/87	00 1				20
				Apr/87	00 1				
	Nichol, David A. Stock Option Plan	GEORGE WESTON LTD	45	Dec/86	96 1	40000			8
				Dec/86	96 1				46200
				Apr/87	97		50000	.25	---
				Apr/87	97		100000		---
GETTY RESOURCES LIMITED	McRae, Douglas E. Macrim Investment Corporation	GOLDBELT MINES INC		Mar/87	10 1		2000	6 1/8	706491
				Mar/87	10 1	1400		6.25	
				Mar/87					2200
				Mar/87	10 1		2500	2.05	
	McRae, Douglas E. Macrim Investment Corporation	GOLDBELT MINES INC OPTIONS		Mar/87	10 1				
				Mar/87	10 1				
				Mar/87	10 1				
				Mar/87	10 1				
GOLDEN BRIAR MINES LIMITED	McLeod, Murdo C.	GOLDEN BRIAR MINES LTD	43	Mar/87	10		15000	.52	
				Mar/87	10		1000	.55	
				Mar/87	10		4000	.55	
				Mar/87	10		5000	.62	
	McRae, Douglas E. Macrim Investment Corporation	GOLDBELT MINES INC		Mar/87	10 1		2000	2.25	
				Mar/87	10 1		2000	2.30	
				Mar/87	10 1		1000	2.35	
				Mar/87	10 1		1000	2.40	58887
	McRae, Douglas E. Macrim Investment Corporation	GOLDBELT MINES INC		Jan/87	00	55000		1.60	55000
				Mar/87	10 1		2500	2.00	---
				Mar/87	10		15000	.52	
				Mar/87	10		1000	.55	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GOLDEN BRIAR MINES LIMITED (Continued)	McLeod, Murdo C.	GOLDEN BRIAR MINES LTD	43	Apr/87	10		2000	.51	446800
GRANDAD RESOURCES LIMITED	Fasken, Robert Henry	GRANDAD RES LTD	45	Mar/87	76	150000		.60	
				Mar/87	76	116951		.75	
				Mar/87	95	31700		.50	
				Mar/87	25	18848			367499
	355437 Ontario Limited			Mar/87	25 1		18848		---
GRANDUC MINES, LIMITED	Weatherall, John Klondike and Le Moyne Investment Limited	GRANDUC MINES LTD	4	Mar/87			500	2.98	2500
				Mar/87	10 1		2000	2.95	
				Mar/87	10 1		2500	3.00	
				Mar/87	10 1		2500	3.05	
				Mar/87	10 1		2500	3.20	
				Mar/87	10 1		2500	3.45	
				Mar/87	10 1		2500	3.85	
				Mar/87	10 1		2500	4.15	
				Mar/87	10 1		2500	4.30	
				Mar/87	10 1		2500	4.25	37500
GREYHOUND COMPUTER OF CANADA LTD.	Mayer, Frank B.	SECURITIES	7	Apr/87	00			8 1/4	4000
				Apr/87	10	4000			
GUARDIAN CAPITAL GROUP LIMITED	Christodoulou, John Minic Investments	GUARDIAN CAPITAL GROUP BONDS	4	Mar/87	10 1	\$600000			\$600000
GUARDIAN PACIFIC RIM CORPORATION	Guardian Pacific Rim Corporation	GUARDIAN PACIFIC RIM		Mar/87	10	2000		15.625	
				Mar/87	10	4000		15.50	
				Mar/87	10	4300		15.50	
				Mar/87	10	300		15.50	
				Mar/87	10	600		15.625	
				Mar/87	10	1100		15.75	
				Mar/87	10	1400		15.625	
				Mar/87	10	1200		15.625	
				Mar/87	10	5600		15.75	
				Mar/87	10	1700		15.50	
				Mar/87	10	2000		15.625	
				Mar/87	85	2700	27800	15.50	
				Mar/87	10	700		15.50	
				Mar/87	10	800		15.50	
				Mar/87	10	2000		15.50	
				Mar/87	10	2000		15.625	
				Mar/87	10	2000		15.75	
				Mar/87	10	650		15.50	35050
				Mar/87	10				
HARDROCK EXTENSION INC.	Malouf, Stanley E.	HARDROCK EXTENSION INC WTS	45	Apr/87	97		50000	.40	---
				Apr/87	97		100000		---
HEMLO GOLD MINES INC.	Hughes, Richard W. Angela Mark Invest. Mark Management Ltd. Mark Properties Ltd. Nautilus Vent. Tanis Distributors Ltd	HEMLO GOLD MINES INC	4	Mar/87	10		12499	Various	242231 67497 212300 10125 1000
				Mar/87	1				153390
				Mar/87	1		110673	Various	8100
				Mar/87	10 1				
HUSKY OIL LTD.	Pearson, Hugh John Sanders	HUSKY OIL LTD	45	Feb/87	10		2000	11.25	3000
I.T.L. INDUSTRIES LIMITED	Neill, Eric W.	I T L INDS LTD	45	Mar/87	10		2000	6 1/2	
				Mar/87	40		1000	8 3/4	---
IMPERIAL METALS CORPORATION	Imperial Metals Corporation	IMPERIAL METALS CORP	1	Mar/87	87	2000		1.20	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
IMPERIAL METALS CORPORATION (Continued)	Imperial Metals Corporation	IMPERIAL METALS CORP	1	Mar/87	87	1000		1.20	
				Mar/87	87	1000		1.15	
				Mar/87	87	1000		1.20	15000
INCO LIMITED	McDougall, Ian	INCO LTD	45	Mar/87	87	1000		1.16	
				Apr/87	10	29	7963	16.88	2208
INTENSITY RESOURCES LTD.	Appleton, Gordon R. Ross, Donald C.	INTENSITY RES LTD	4	Mar/87	97		23000	.54	150315
				Apr/87	10		10000	1.30	133367
INTER-CITY GAS CORPORATION	Cotie, Donald J. Graham, Robert Grant	SECURITIES	8	Apr/87	00			1.35	---
				Dec/86	30	3488		12.9585	222101
INTERNATIONAL BUSINESS MACHINES CORPORATION	Conti, Carl J.	INTERNATIONAL BUS CAPITAL	5	Mar/87	97		283	149.37	5570
				Mar/87	30	65		36.61	65
INTERNATIONAL CORONA RESOURCES LTD	Leathley, Gil	INTL CORONA RES LTD	5	Mar/87	10	2		7.50	2
				Apr/87	25	359		36.61	359
INTERNATIONAL FITNESS UNLIMITED CENTRES INC.	Rhenius, Theodore Share Purchase Plan	INTL CORONA RES LTD	45	Mar/87	30	184			961
				Apr/87	25	1	359		
INTERNATIONAL PLATINUM CORPORATION	Lewis, Elliot A. Tayok Energy Consultants Limited Tayok Investments Limited	INTL FITNESS UNLIMITED	45	Mar/87					15762
				Mar/87	1				2000
INTERNATIONAL POTTER DISTILLING CORPORATION	Eplett, William S. Eplett Natural Resources Ltd.	SILVER LAKE RES INC	45	Mar/87	10	500		.95	1332218
				Mar/87	1		13600	2.50	124400
INTERNATIONAL VERIFACT INC.	Carter, Stuart J. Kroll, Ronald A. *	SECURITIES	5	Mar/87					27500
				Apr/87	00				---
INVESTORS GROUP INC.	MacAulay, John Blair Gaywood Investments Ltd	INTL VERIFACT INC	45	May/86	25		600	3.40	
				Sep/86	25		300	2.62	
ITM CORPORATION	RRSP	ITM CORP	3	Jan/87	25		8300	1.14	
				Dec/87	25	3	200	1.27	303600
JOHN LABATT LIMITED	Blackburn, Neal Executive Share Option Plan - 1985	JOHN LABATT LTD	5	May/86	25	600			23100
				Sep/86	25	300			
ITM CORPORATION	RRSP	ITM CORP	3	Dec/86	10	200			
				Jan/87	25	8300			
INVESTORS GROUP INC.	MacAulay, John Blair Gaywood Investments Ltd	INVESTORS GROUP INC	7	Apr/87	10		1000	23.75	---
				May/86	99		50000	.45	75750
JOHN LABATT LIMITED	Blackburn, Neal Executive Share Option Plan - 1985	JOHN LABATT LTD	5	May/87	1				2500
				Mar/87	10	1616	883	26.00	1857
INVESTORS GROUP INC.	Bradley, Edward G.	INVESTORS GROUP INC	7	Mar/87	1			13.5925	2017
				Apr/87	30	50000		9.6785	
JOHN LABATT LIMITED	Blackburn, Neal Executive Share Option Plan - 1985	JOHN LABATT LTD	5	Apr/87	10		1000	25.125	
				Apr/87	10		400	25.00	47400
INVESTORS GROUP INC.	Bradley, Edward G.	INVESTORS GROUP INC	7	Apr/87	10		50000	25.00	50000
				Apr/87	25	1		9.6785	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Continued)	Bradley, Edward G. RRSP	JOHN LABATT LTD	5	Apr/87	1				2536
	Conde, Michael H.		7	Mar/87	10		600	25.00	3600
	Ferrier, Ilay C Plan - 85		5	Apr/87	10		1700	25.625	3300
				Apr/87	1				6000
	Hardy, Norman Edgar RRSP		45	Apr/87	10		10000	25.00	90
				Apr/87	1				1194
	Lahn, Mervyn Lloyd	JOHN LABATT LTD 11% CONV DEBS	4	Mar/87	10		\$50000	148.00	---
	McDougall, Douglas G. Exec. Share Option Plan - 1979	JOHN LABATT LTD	7	Mar/87	10		1305	25.50	---
				Mar/87	1				5231
	Pollock, Samuel	JOHN LABATT LTD 11% CONV DEBS	4	Apr/87	10	\$270000		100.00	\$270000
KNEE HILL ENERGY CANADA LTD.	Read, Wallace Foster RRSP	JOHN LABATT LTD	4	Mar/87	10		1000	24.125	6200
				Mar/87	1				2486
	Taylor, George Simpson Exec. Share Option Plan - 75		5	Mar/87	10		2400	25.125	---
	Exec. Share Purchase Plan - 83			Mar/87	10 1		1421	25.000	460
	Exec. Share Purchase Plan - 85			Mar/87	1				90000
				Mar/87	1				40000
	Wildner, William Price Whitshed Limited	JOHN LABATT LTD 11% CONV DEBS	4	Mar/87	10 1	\$200000		100.00	\$200000
	Rathwell, James L.		4	Mar/87	00			.75	\$666
				Mar/87	10		666		---
	Erikson, Christine	LAKE SHORE MINS INC	3	Mar/87	10		2000	1.10	193000
LAMBDA MERCANTILE CORPORATION				Mar/87	10		2000	1.15	
	Litwin, F. A.	LAMBDA MERCANTILE CORP	453	Oct/86					10
	Fincorp Capital Corporation			Oct/86	99 1		700		1271030
	Forum Financial Corp. RRSP			Oct/86	1				1050000
				Oct/86	1				60000
	Smith, Arthur Ryan	LAVALIN INDS INC CONV DEBS	7	Apr/87	10	\$5000			\$5000
	Chagnon, Claude	LE GROUPE VIDEOTRON LTEE	5	Mar/87					4100
	Davis, Douglas A. C.	LFP HLDS INC 11.5% CONV DEB	4	Apr/87	10	\$15000			\$15000
	Leidner, Jr. Ernst J.	LOUISIANA LD & EXPL CO		Mar/87		585		76	1254
	McDaniel, George Oliver Jr.		5	Feb/87	10			32.50	
MADELEINE MINES LTD.				Feb/87	76	736		21.00	
				Feb/87	75	581		21.00	
				Feb/87	75	303		23.9375	1620
	Blunt, Peter Michael	MADELEINE MINES LTD		Sep/86	99		1100	3.20	
				Feb/87	10		600	4.60	
				Feb/87	10		1000	4.60	
				Feb/87	10		1700	4.60	
				Feb/87	10		2000	4.30	
				Feb/87	10		800	4.35	
				Feb/87	96	10000		2.00	
				Mar/87	10		700	4.55	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
MADELEINE MINES LTD. (Continued)	Blunt, Peter Michael	MADELEINE MINES LTD		Mar/87	10		1000	4.55	
				Mar/87	10		2000	4.60	
				Mar/87	10		800	4.70	---
MAJESTIC CONTRACTORS LIMITED	Majestic Contractors Limited	MAJESTIC CONTRACTORS LTD		Feb/87	10	400		2.25	
				Feb/87	10	2000		2.25	
				Feb/87	10	7000		2.25	
				Feb/87	10	100		2.25	
				Feb/87	10	100		2.25	
				Feb/87	10	1000		2.25	
				Feb/87	10	2300	12900	2.25	---
MANITOBA PLATINUM RESOURCES INC.	Erikson, Christine Gyro Capital Inc.	MANITOBA PLATINUM RES	345	Apr/87	00 1				149000
		MANITOBA PLATINUM RES PREF		Apr/87	00 1				500000
MAPLEX MANAGEMENT & HOLDINGS LIMITED	Groom, Robert Glenn	MAPLEX MGMT & HLDS LTD PREF	4	Feb/87	85		5	100.00	---
MARITIME TELEGRAPH AND TELEPHONE CO. LTD.	Hughes, Barbara D.	MARITIME TELEG & TEL LTD	4	Apr/87	00				300
MARSHALL STEEL LIMITED	Marshall, Clarence D. Richardson Greenshields of Canada Limited	MARSHALL DRUMMOND INC SER A	4	Apr/87	00 1				3000
	Marshall, Clarence D.	MARSHALL DRUMMOND INC PREF	4	Apr/87	00				600
MATT BERRY MINES LTD.	O'Brien, Joseph E.	MATT BERRY MINES LTD	4	Mar/87	10		5000	.48	165000
MDI MOBILE DATA INTERNATIONAL INC.	Brown, Michael J.	MDI MOBILE DATA INTL	4	Mar/87	10		10000	11.875	
				Mar/87	10		5000	14.25	
				Mar/87	10		900	14.25	103467
	Isherwood, Barclay C.		5	Mar/87	10		30000	13.375	251542
	Miller, Kenneth R.		5	Mar/87	10		6000	13.375	142170
	Rasul, Firoz		5	Mar/87	10		14000	13.375	122448
	Seymour, Douglas		5	Mar/87	10		20000	13 3/8	112777
META COMMUNICATIONS GROUP INC.	Mortimer-Lamb, Michael	META COMMUNICATIONS GROUP	7	Feb/87	10		2000	2.50	70916
MICC INVESTMENTS LIMITED	Hamm, Douglas J. RSP	M I C C INVTS LTD	4	Feb/87	10	1000		12.00	1000
				Feb/87	10 1	700		12.00	700
MINERAL RESOURCES INTERNATIONAL LIMITED	Farguharson, Graham Strathcona Mineral Services Limited	MINERAL RES INTL LTD	45	Mar/87	75	15000		2.85	15000
		MINERAL RES INTL LTD RIGHTS		Mar/87	20	60000		.08	---
				Mar/87	75 1	50000		2.85	668625
MIRTONE INTERNATIONAL INC.	Younan, Monir	MINERAL RES INTL LTD	5	Apr/87	00				3000
	Kuhn, Richard H. RSP	MIRTONE INTL INC CLASS A	45	Mar/87	10 1	1000		1.75	
				Mar/87	10 1	1000		1.75	
				Mar/87	10 1	3000		1.75	5000
MITEL CORPORATION	Despres, Robert	SECURITIES	4	Apr/87	00				---
	Matthews, Terence H.	MITEL CORP	4	Mar/87	10		75000	8.00	
				Mar/87	10		25000	8.00	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
MITEL CORPORATION (Continued)	Matthews, Terence H.	MITEL CORP	4	Mar/87	10		25000	8.125	3917700
	92445 Canada Limited Newbridge Communications Network Corp.			Mar/87	1			210000	
MOBIL CORPORATION	McIntyre, Donald G.	SECURITIES	5	Mar/87	1				189700
				Apr/87	00				---
	Bork, Walter A.	MOBIL CORP	4	Mar/87	50		3807		17759
	Wife			Mar/87	50	3807	500		7285
MONTREAL CITY AND DISTRICT SAVINGS BANK, THE	Castonguay, Claude	MONTREAL CITY & DIST SVGS BK	7	Mar/87	50				7285
				Mar/87	50				---
	Roy, Henri A.	SECURITIES	5	Mar/87	1				189700
				Apr/87	00				---
MONTREAL TRUSTCO INC.	Wood, Jeanne Guillevin Guillevin Holdings Ltd	MOBIL CORP	4	Mar/87	50		3807		17759
				Mar/87	50	3807	500		7285
	Genest, Jacques	MONTREAL TRUSTCO INC SR A	4	Mar/87	50				189700
				Mar/87	50				---
MOORE CORPORATION LIMITED	Gendestel Inc.	SECURITIES	7	Mar/87	10	2000			2000
				Mar/87	10				200
	Pitfield, Peter M. NWP Investments Ltd. RRSP	MORGAN HYDROCARBONS INC	7	Mar/87	10	1000			3000
				Mar/87	10	2000		3000	
MORGAN HYDROCARBONS INC	McKiernan, Thomas J.	SECURITIES	7	Mar/87	10	1000			5000
				Mar/87	10	2000		3000	
	Duckett, Michael J.	MORGAN HYDROCARBONS INC	7	Mar/87	30	130			35232
				Mar/87	30	142		41083	
MORRISON PETROLEUMS LTD	Hopwood, Terrence J.	MORRISON PETE LTD	45	Mar/87	30	112			7454
				Mar/87	30	133		19432	
	Kines, Richard R.	MUNICIPAL FINL CORP CL A	4	Mar/87	10	100			14800
	McPherson, Neil A.			Mar/87	10			14100	
MUNICIPAL FINANCIAL CORPORATION	Columbos, Michael A. Stock Purchase Plan	NAHANNI MINES LTD	45	Mar/87	10	2000			480169
				Mar/87	10	500		27	
	McEnery, Robert J. McEnergy Agencies Ltd.	NASHUA CORP	4	Mar/87	10	1000			200
				Mar/87	10	500		28.75	
NAHANNI MINES LIMITED	Harquail, J.A. Impact Investments	SECURITIES	5	Mar/87	10	1000			91000
				Mar/87	10	500		31	
	Quinn, James B.	NATIONAL BANK OF CANADA	5	Mar/87	10	1000			200
				Mar/87	10	2000		16.25	
NATIONAL BANK OF CANADA	Labadie, Michel	SECURITIES	5	Mar/87	30	350			350
				Mar/87	30			14.00	
	Lyssan, Edward	NATIONAL BANK OF CANADA	5	Mar/87	10	1000			16.25
				Mar/87	10	2000		16.25	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
NATIONAL BANK OF CANADA (Continued)	Lyssan, Edward Wife	NATIONAL BANK OF CANADA	5	Mar/87	10		1800	17.38	7103
				Mar/87	10		700	16.25	700
				Mar/87	10		756	17.75	---
NATIONAL BUSINESS SYSTEMS INC.	Cox, Peter J.	NTL BUSINESS SYSTEMS INC		Dec/85	76	6000		11.25	32093
				Dec/85	10	1093		25.00	
	Kelly, Joseph 123939 Canada Inc.		8	Mar/87	10		1400	18.750	
				Mar/87	10		600	18.875	
				Mar/87	10		2000	19.500	
				Mar/87	10		2000	19.750	58744
	Tari, Joseph 123939 Canada Inc.		8	Mar/87	10		1400	18.750	
				Mar/87	10		600	18.875	
				Mar/87	10		2000	19.500	
				Mar/87	10		2000	19.750	58744
NATIONAL RESOURCE EXPLORATIONS LTD.	Rix, Donald Blake	NTL RES EXPLS LTD	4	Mar/87	10	700		.40	
				Mar/87	10	500		.40	59675
	Metropolitan Holdings Ltd			Mar/87	1				1500
				Mar/87	10		600	20.00	100
				Mar/87	10		600	17.625	100
NATIONAL SEA PRODUCTS LIMITED	McGee, F. David	NTL SEA PRODUCTS LTD	5	Mar/87	10		1100	14.55	
				Mar/87	10		1900	14	13/16
				Mar/87	50		500	13.50	---
				Mar/87	50		2500	13.60	---
NATIONAL TRUST COMPANY	National Victoria and Grey Trustco Limited, The	NATIONAL TRUST COMPANY	3	Mar/87	78	81			15792748
NEW GOLDEN SCEPTRE MINERALS LTD.	Hughes, Richard W.	NEW GOLDEN SCEPTRE	45	Feb/87	00		5000	1.70	64375
				Feb/87	10		2000	1.75	
				Mar/87	10		5000	1.70	
				Mar/87	10		5000	1.74	
				Mar/87	10		3000	1.70	44375
				Feb/87	00	1			114450
				Feb/87	00	1			500
NEW GOLIAITH MINERALS LTD.	Mark Invest. Mark Properties Ltd. Nautilus Vent.			Feb/87	00	1			140225
				Feb/87	00				76250
				Mar/87	10		5000	1.70	
				Mar/87	10		5000	1.70	
				Mar/87	10		2000	1.75	
				Mar/87	10		3000	1.70	
				Mar/87	10		3500	1.74	
				Mar/87	10		1500	1.75	56250
				Feb/87	00	1			30000
				Feb/87	00	1			4500
NEWTEL ENTERPRISES LIMITED	Angela Mark Invest. Nautilus Vent. Tanis Distributors Ltd			Feb/87	00	1			6000
				Feb/87	00	1			3600
				Feb/87	00	1			
				Feb/87	00	1			
NEWTEL ENTERPRISES LTD	Bell Canada Enterprises Inc.	NEWTEL ENTERPRISES LTD	3	Mar/87	30	94741		17.6225	5851878
NOMA INDUSTRIES LIMITED	Eckler, Norman Stephen	NOMA INDS LTD	5	Mar/87	30		800	19 7/8	
				Mar/87	10		2200	19 7/5	
				Mar/87	10		1000	19 7/8	
				Apr/87	10		2000	19 7/8	36000
	Howard, David S.	NOMA INDS LTD CL A	7	Apr/87	00				2000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
NOMA INDUSTRIES LIMITED (Continued)	Howard, David S. RRSP	NOMA INDS LTD CL A	7	Apr/87	00 1				2000
		NOMA INDS LTD CL B		Apr/87	00 1				100
	Rose, Barrie David Adro Ltd.	NOMA INDS LTD	4	Apr/87	10 1		1400	22.50	
				Apr/87	10 1		500	23.75	
NORANDA INC.				Apr/87	10 1		1000	23.00	
				Apr/87	10 1		500	23.75	27800
				Mar/87	10		493	29.125	---
				Mar/87	10 1		3500	29.125	---
	Cross, Philip S. Stock Purchase Plan	NORANDA INC	77	Mar/87	10				
	O' Henly, William M. MacLeod Young Weir		7	Apr/87	10 1		400	29.50	---
	Zimmerman, Adam Hartley Merman Holdings Ltd.		45	Mar/87	10	158			34710
				Mar/87					37856
	NORCEN ENERGY RESOURCES LIMITED	NORCEN ENERGY RES LTD NON-VTG	5	Mar/87	10		200	20.25	---
				Mar/87					244
NORTHAIR MINES LTD.	Magee, James B.	NORTHAIR MINES LTD	4	Mar/87	76		1100		
				Mar/87	76		18900		
				Mar/87	76		4000		1000
				Mar/87	10	4000		2.25	
NORTHFIELD MINERALS INC.	Elder, Michael J.	NORTHFIELD MINERALS INC.	45	Mar/87	10				
				Mar/87	10				
				Mar/87	10				
				Mar/87	76	20000		.95	---
NORTHGATE EXPLORATION LIMITED	Hughes, Michael J.	NORTHGATE EXPL LTD	4	Mar/87	10		200	10.50	
				Apr/87	10		200	10 3/8	100
				Mar/87	10				
				Mar/87	10				
NORTHWEST DRUG COMPANY LIMITED	Lawton's Drug Stores Limited	NORTHWEST DRUG CO	3	Mar/87	10				
				Mar/87	10	11200		7.35	
				Mar/87	10	5500		7.475	321486
				Mar/87	10				
NOVA BEAUCAGE MINES LIMITED	Harrop, Christopher J.F. Canterbury Financial Services Limited	NOVA BEAUCAGE MINES LTD	43	Mar/87	76			.25	
				Apr/87	10	315000	226500	.64	88500
				Apr/87	10 1		17000	.49	2144056
				Mar/87	76			.16	
NOVA, AN ALBERTA CORPORATION	Patterson, John David Harrison	NOVA, ALETA CORP CL A	5	Apr/87	76			7.00	
				Apr/87	10	12000	12000	8.75	1452
				Mar/87	45	10000		30	10000
				Apr/87	00				4375
NOVAMIN INC.	Shelton, Eric Henry Crevier, David P. Loewen, Ondaatje, McCutcheon	NOVA ALBERTA CORP PUT OPTION		Mar/87	45				
		NOVAMIN INC	457	Apr/87	00				
				Apr/87	00 1				1243
				Mar/87	90	9000			10001

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS		BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
				DATE	TYPE				
NOVAMIN INC. (Continued)	Ginn, Robert M.	NOVAMIN INC UNITS	457	Mar/87	10	1900		3.30	1900
	Gordon, Graeme M.		57	Apr/87	00				1000
	King, H. Leo		57	Apr/87	00				1000
	Lassonde, Pierre		4	Feb/87	10	5000		3.30	5000
	PMC Equities Inc.	NOVAMIN INC	3	Feb/87	00				1100000
NOVERCO INC.	Renaud, Richard J.	NOVAMIN INC UNITS	46	Apr/87	00				129575
	Legare, Louise	NOVERCO INC		Jan/87	10	16		13.14	
				Feb/87	10	16		13.40	
				Mar/87	10	16		13.78	
				Apr/87	10		400	14.00	465
NRT RESEARCH TECHNOLOGIES INC.	Aber, William	NRT RESEARCH TECHNOLOGIES	4	Mar/87	10		2500	3.45	
				Mar/87	76	3000		1.50	
				Mar/87	10		3000	3.80	
				Mar/87	76	5000		1.50	5000
				Mar/87	76		8000		22000
	Boyden, Raymond Bruce	NRT RESEARCH TECHNOLOGIES	45	Mar/87	76	4000		1.50	
				Mar/87	10		4000	3.50	
				Mar/87	76	5000		1.50	
				Mar/87	10		4500	3.90	
				Mar/87	10		500	3.95	
		NRT RESEARCH TECHNOL OPTION		Mar/87	76	5000		1.50	
				Mar/87	10		5000	3.85	
				Mar/87	76	2000		1.50	
				Mar/87	10		2000	4.00	---
				Mar/87	76		16000		5000
	Seepe, Christopher	NRT RESEARCH TECHNOLOGIES	5	Mar/87	10		1000	3.40	
				Mar/87	10		1000	3.50	
				Mar/87	10		2000	3.15	
				Mar/87	10		3000	3.35	
				Mar/87	10		1000	3.65	
				Mar/87	10		1000	3.85	
				Mar/87	10		2000	3.90	
				Mar/87	10		1000	3.95	
				Mar/87	10		1000	4.00	
				Mar/87	10		4500	4.05	9000
				Mar/87	10		2500	4.10	
	Thornley-Hall, Ivan		45	Mar/87	76	2000		1.50	
				Mar/87	10		2000	2.85	
				Mar/87	76	2000		1.50	
				Mar/87	10		2000	3.40	
				Mar/87	76		2000	1.50	
				Mar/87	10		2000	3.75	
				Mar/87	76		2000	1.50	
				Mar/87	10		2000	1.50	---
				Mar/87	76		8000	3.80	5000
NUFORT RESOURCES INC.	O'Brien, W. J. *	NUFORT RES INC	45	Apr/87	10		1500		2000
NUINSCO RESOURCES LIMITED	Archibald, George F.	NUINSCO RES LTD	4	Mar/87	10			3.55	
				Mar/87	10	500		3.65	
				Mar/87	10	9500		3.80	
				Mar/87	10	5000		3.90	260119
				Mar/87	10	5000			
OAKWOOD PETROLEUMS LTD.	Hawkins, Dallas Euel II	OAKWOOD PETES LTD	45	Mar/87	25		215071	3.65	840984
	Drake Holdings Ltd.			Mar/87	25	215071		3.65	215071
	Landmark Corporation		3	Apr/87	00				1292735

INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
OAKWOOD PETROLEUMS LTD. (Continued)	Landmark Corporation	OAKWOOD PETES LTD CL A	3	Apr/87 00					438725
	Alexander, Norman D. Savings Plan	OCCIDENTAL PETE CORP	5	Mar/87 10 Mar/87 30 1		972		various	5033 8322
OCCIDENTAL PETROLEUM CORPORATION	Ashley, Frank A. Savings Plan			Dec/86 30 1 Dec/86 30 1		555	287	various various	1992
	Asquith, Ronald H. Savings Plan		5	Dec/86 30 Dec/87 30 1		623		various	5635 3055
	Casriel, Ronald B. Thrift Plan		5	Dec/86 10 Dec/86 30 1		1552		various	13787 13225
	Chen, Richard Savings Plan		5	Dec/86 30 1		660		various	4401
	Haines, Perry V. Co-trustee of John Percy Haines, Jr. trust Savings Plan		5	Dec/86					105146
				Dec/86 1 Dec/86 30 1		566		various	5976 4885
	Hammer, Armand Thrift Plan Wife		45	Dec/86 Dec/86 30 1 Dec/86 50 1		9829	3	various	1078390 77098 8581
	Hebner, Paul C. Children's Trust Thrift Plan		45	Dec/86 Dec/86 Dec/86 30 1		2915	3	various	72953 6000 23971
	Irani, Ray R. Thrift Plan		5	Dec/86 Dec/86 30 1		1393		various	35592 4126
	Laurance, Dale R. Savings Plan			Dec/86 76 Dec/86 30 1 Dec/86 30 1		235 476	122	various various	9513 1228
	Leach, Anthony R. Savings Plan		5	Dec/86 Dec/86 30 1		1070		various	7166 9054
	Martin, David R. Thrift Plan		5	Dec/86 Dec/86 30 1		1721		various	33260 11522
	McSweeney, William F. Savings Plan		5	Dec/86 Dec/86 30 1		1353		various	14562 9968
	Morris, Jr. Richard L. Family Savings Plan		5	Mar/87 10 Dec/86 1 Dec/86 30 1		786 390		various	2477 8 2488
	Ogden, Sylvester O. Children Stock Purchase Plan		5	Dec/86 Dec/86 1 Dec/86 30 1		226		various	5080 400 356
OCELOT INDUSTRIES LIMITED	Peterson, Robert L. Savings Plan		45	Dec/86 Dec/86 30 1		1418			103273 8308
	Stern, Gerald M. Savings Plan		5	Mar/87 76 Mar/87 76 Dec/86 30 1		351 590 1012		various	31275 7073
				Mar/87 10 Mar/87 10 Apr/87 10		2900	4800 6200	5.72 5.63	
				Apr/87 10 Apr/87 10			10300 25800	5.25 5.00	
				Apr/87 10				4.75	364316
OCELOT INDUSTRIES LIMITED	Murcon Development Ltd.	OCELOT INDS LTD CL B CONV	3						

INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
OCELOT INDUSTRIES LIMITED (Continued)	Murcon Development Ltd.	OCELOT INDS LTD CL B CONV	3	Apr/87 25	25	19516	19516		---
				Apr/87 25	25	19516			
OMNIBUS COMPUTER GRAPHICS INC.	McMahon, Wayne K.	OMNIBUS COMPUTER GRAPHICS INC	45	Mar/87 10	10	2200	2200	2.83	25000
				Mar/87					
				Mar/87 10 1	1	1000		2.90	2953
				Mar/87 10 1	1			2.90	3700
ONYX PETROLEUM EXPLORATION COMPANY LIMITED	Waisberg, Lorie Dunsmill Investments Limited	ONYX PETE EXPL LTD	5	Apr/87				3.35	7000
				Apr/87	1	500		3.40	7430
				Apr/87	1	2400			
				Apr/87					
OTI TECHNOLOGIES INC.	Joseph, Adrian A.	OTI TECHNOLOGIES INC	4	Feb/87 97	97	5000	5000	.37	
				Feb/87 97	97	95000	95000	.35	
				Feb/87 97	97	100000	100000	.35	709942
				Mar/87 97	97	9000			
PACIFIC AQUA FOODS LTD.	Tsakok, Raoul N.	PACIFIC AQUA FOODS LTD.	45	Feb/87 00	00				---
PACIFIC WESTERN AIRLINES CORPORATION	Fischer, Duncan R.	PACIFIC WESTERN AIRLINES	5	Jan/84 10	10	270	270	10.75	
				Jan/87 10	10			21.00	
				Feb/87 10	10	800	800	10.75	
				Feb/87 10	10	660	660	13.00	
PAGECORP INC.	Robertson, James Hutton Mack Travel Ltd.	PAGECORP INC CLASS A	45	Mar/87 10 1	1		1000	28.75	---
				Mar/87 10	10	1400		5.25	4281
				Mar/87 70 1	1	1000		7.50	1300
				Mar/87 10	10	25000		14.10	27000
PAGURIAN CORPORATION LIMITED, THE	Main, Heather L. Trustee	PAGURIAN CORP LTD CL A NON VTG	7	Mar/87 10 1	1		1460	22.50	---
				Mar/87 20	20	10000	20000	9.25	---
				Mar/87 70	70	10000		9.25	---
PAGURIAN CORP LTD WT	Nesbitt, Michael Francis Barrett	PAGURIAN CORP LTD WT	4	Mar/87 20	20	10000		9.25	---
				Mar/87 70	70				
				Mar/87 20 1	1	10000		9.25	---
				Mar/87 70	70	20000		7.50	20000
PAGURIAN CORP LTD CL A NON VTG	Montrose Investment Co. Ltd.	PAGURIAN CORP LTD	4	Mar/87 10 1	1				359732
				Feb/87 10	10	3200		14.25	
				Mar/87 10	10	100000		14.00	133200
PAN AMERICAN MINERALS CORP	Varma, Danish K.	PAN AMERN MINERALS CORP	7	Mar/87 00	00				10000
				Mar/87				1.03 US	
				Mar/87				1.10 US	15000
				Mar/87 10	10	1000	1000		
PANCONTINENTAL OIL LTD	Upitis, Uldis	PANCONTINENTAL OIL LTD	4	Mar/87 10	10	3000	3000	3.80	
				Mar/87 10	10	3000	3000	3.80	
				Mar/87 10	10	3000	3000	4.00	75338
PARAMOUNT FUNDING CORP.	Schoch, Peter G.	PARAMOUNT FUNDING CL A VTG	4	Feb/87 00	00				150000
				Mar/87 10	10	2100		various	639838
				Dec/86 30	30	542		9.74	179292
PATHWAY FINANCIAL CORP.	Wortzman, Moe	PATHWAY FOOD IND LTD	453						
PCL INDUSTRIES LIMITED	Tweedy, Robert James	P C L INDS	45						

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
PCL INDUSTRIES LIMITED (Continued)	Tweedy, Robert James USEPPA Holdings	P C L INDS	45	Dec/86	1				11600
PEGASUS GOLD INC.	Kutney, Peter R.	PEGASUS GOLD INC	4	Mar/87	10		6000	20.25	10000
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Alexander, Dean N. RRSP	PEMBERTON HOUSTON	4	Mar/87	10 1	7500		11.50	8928
	Burgin, Gary M.	PEMBERTON HOUSTON CLASS B	7	Mar/87	10	5000		11.25	53000
	Crone, Jack E.		7	Mar/87	10	14626		11.00	84572
	Shatzko, Edward M.	PEMBERTON HOUSTON	7	Mar/87	10	7100		11.00	
				Apr/87	10	4400		11.00	
				Apr/87	10	5900		10.50	76800
PENNZOIL COMPANY	Malinski, Mark A.	PENNZOIL CO	5	Mar/87	76	663		29.40	1515
PEOPLES JEWELLERS LIMITED	Field, Richard	PEOPLES JEWELLERS LTD CL A	5	Apr/87	78	2000		9.00	---
				Apr/87	10		2000	15.00	---
		PEOPLES JEWELLERS LTD SR B PFD		Apr/87	78		2000		12000
PERLE SYSTEMS LIMITED	Arnhold and S. Bleichroeder, Inc.	PERLE SYSTEMS LTD	3	Apr/87	10	500		4.00	466771
PETER ISLAND RESOURCES INC.	Camisso, Anthony	PETER ISLAND RES INC.	3	Mar/87	10	290000			290000
	Golla, James I.		45	Mar/87	97	10000			10001
	Knight, Frederick Charles		4	Mar/87	00				1
	Rankin, Donald Thomas		45	Mar/87	00				193752
PHOENIX CANADA OIL COMPANY LIMITED	Talent Oil and Gas Ltd.	PHOENIX CDN OIL CO LTD	3	Mar/87	10	2000		4.40	1656012
PLASTIC ENGINE TECHNOLOGY CORPORATION	Lilley, Leon H.	PLASTIC ENGINE TECH CORP	345	Dec/86	20	329382		0.0001	881882
	McKendry, Gerald W.		345	Dec/86	20	329382		0.001	774632
POCO PETROLEUMS LTD	Dunkley, Lyle Francis	POCO PETE LTD	5	Mar/87	30		5000	16.1/8	16443
		POCO PETE LTD FLOW-THROUGH D		Apr/87	20	3000		26.25	3000
	Hunter, Margaret	POCO PETE LTD	5	Mar/87	10		500	16.50	12091
		POCO PETE LTD FLOW-THROUGH D		Apr/87	20	2000		26.25	2000
	Markin, Allan Paul		5	Apr/87	20	25000		26.25	25000
	Woods, William Bruce	POCO PETE LTD 2ND PFD SRS D	4	Apr/87	97	1000		26.25	1000
POPULAR INDUSTRIES LIMITED	Segal, Michael Lages Investments Limited	POPULAR INDS LTD	45377	Mar/87					2203
	Gervais, Andre	POWER CORP OF CDA OPTIONS	5	Mar/87	10		5000	1.25	704496
POWER CORPORATION OF CANADA	Morimanno, Paul	POWER CORP OF CDA SUBORDINATE	5	Mar/87	76	10000		19.00	115000
		POWER CORP OF CDA OPTIONS		Mar/87	10		10000	8.47	988
				Mar/87	76		10000	8.47	110000
	Pratte, Yves	POWER CORP OF CDA	4	Mar/87	20	140000		7.15625	86200
				Mar/87	10		55000	19.25	
POWER EXPLORATIONS INC.	Cairns, Ronald Williams	POWER EXPLS INC	4	Mar/97	10	20000		1.00	30000
PRAXIS TECHNOLOGIES (CORPORATION)	Burns, Michael C. Kingfield Investments Limited	PRAXIS TECH CORP	4	Feb/87					5000
				Feb/87	1		5000	11.50	55000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
PRESTON RESOURCES LTD	Harper, Hugh Grant	PRESTON RES LTD	45	Mar/87 20	20	57000		.02	1
				Mar/87 20	20	125000	57000	.35	125000
PRINCIPAL NEO-TECH INC.	Principal Group Ltd.	PRINCIPAL NEO-TECH INC CL A	3	Mar/87 20	20	10500		2.01	32270
				Apr/87 40	40	4000		12.812	9464
PROVIGO INC.	Roy, Henry A.	PROVIGO INC	4	Apr/87 40	40	4000		16.375	
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	Ferland, E. James	PUBLIC SVC ELEC & GAS CO	4	Mar/87 30	30	30		39.365	1779
				Mar/87 30	30	10		39.365	1239
				Mar/87 30	30	5		39.365	419
				Apr/87 00	00				19220
QUAKER OATS COMPANY, THE	Eggleston, Raymond C.	QUAKER OATS CO	5	Mar/87 76	76	2000		5.36	5946
				Mar/87 10	10		221	5.36	1880
				Mar/87 1	1				1876
				Mar/87 1	1				
QUEBEC STURGEON RIVER MINES LIMITED	Rodriguez, Jose A.		5	Mar/87 76	76	9368		10.6725	11200
				Mar/87 76	76	632		10.6725	
				Mar/87 97	97	2000			2600
QUEEN STREET CAMERA INC.	Allard, Claude H.	QUEEN STREET CAMERA INC	4	Mar/87 76	76	3000		4.50	
				Apr/87 10	10		1000	5.75	
				Apr/87 10	10		2000	6.00	
				Apr/87 76	76	2000		4.50	2000
	Coleman, John Hewson		5	Mar/87 10	10	1000		6.00	1000
				Apr/87 00	00				1000
				Apr/87 00	00				83333
				Apr/87 00	00		3000		3000
	Olesen, Erik H.	Ontario 695492 Limited through RRSP	345	Mar/87 00	00				1845713
				Mar/87 00 1	00 1				224287
				Mar/87 00 1	00 1				17000
				Mar/87 00 1	00 1				9200
QUEENSTAKE RESOURCES LTD.	Sutin, Richard S.		45	Mar/87 00	00				1000
				Mar/87 00	00				244377
				Mar/87 00 1	00 1				445023
				Mar/87 00 1	00 1				9200
	Wemp, Ross A.	Queenstake Res Ltd	45	Mar/87 20	20	70000		1.44	285955
				Mar/87 96	96	70000		1.44	70000
				Mar/87 96	96	90000		2.10	90000
				Mar/87 20	20	35000		1.44	69115
	Sharp, Donald D.	Queenstake Res Ltd	45	Mar/87 20	20	11997		1.44	11997
				Mar/87 25 1	25 1				
				Mar/87 20	20	35000		1.44	35000
				Mar/87 96	96	40000		2.10	40000
QUEENSTON GOLD MINES LIMITED	Donner, Kenneth R.	SECURITIES	5	Apr/87 00	00				---
				Mar/87 10	10		1300	8.75	
				Mar/87 10	10		400	8.75	
RANCHMEN'S RESOURCES LTD.	Brooker, Terence Douglas	RANCHMENS RES LTD CL A	5	Mar/87 10	10				
				Mar/87 10	10				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
RANCHMEN'S RESOURCES LTD. (Continued)	Brooker, Terence Douglas	RANCHMENS RES LTD CL A	5	Mar/87 10	10		1800	8.875	
				Mar/87 10	10		67	8.75	
				Mar/87 10	10		11100	8.875	3705
	Kaita, E. Kaye		5	Mar/87 76	76	5000		4.20	
				Mar/87 76	76	3000		4.60	
				Mar/87			8000	8.875	590
	McDonald, John G.	RANCHMENS RES RED CV 1ST PFD	34	Mar/87 30	30		800	8.825	
				Mar/87 30	30		200	8.375	539
				Mar/87 30	30		200	25.875	
				Mar/87 30	30		500	25.875	
				Mar/87 30	30		300	25.875	
RAYROCK YELLOWKNIFE RESOURCES INC.	McLean, Wilson Edward	RAYROCK YELLOWKNIFE RES	4	Mar/87 30	30		1000	26.00	12040
				Feb/87 00	00				
									1
	Gordon, Donald William	REED STENHOUSE CLASS I SPECIAL	4	Dec/86 35	35	1		37.029	
				Mar/87 10	10		3000	40.50	1857
	Gore, Brian H.	RENAISSANCE ENERGY LTD	5	Mar/85 30	30	491		7.125	
				Mar/86 30	30	392		8.93	
				Mar/87 30	30	212		16.49	
RENAISSANCE ENERGY LTD.	RRSP			Mar/87 30	30	260		18.87	6109
				Mar/87	1				1377
	Greene, Ronald Gordon		45	Mar/85 30	30	491		7.125	
				Mar/86 30	30	392		8.93	
				Mar/87 30	30	212		16.49	
	R. G. Greene Holdings Ltd RRSP			Mar/87 30	30	581		18.87	326509
				Mar/87	1				4124
				Mar/87	1				2956
Two Rivers Adventures Ltd	Horner, Stephen R.		5	Mar/87 30	30	212		16.49	
				Mar/87 30	30	229		18.87	1821
				Mar/87	1				454
	Paget, James Robert		45	Mar/85 30	30	491		7.125	
				Mar/86 30	30	392		8.93	
				Mar/87 30	30	212		16.49	
	Two Rivers Adventures Ltd			Mar/87 30	30	461		18.87	22509
				Mar/87	1				267
Steeves, Sheldon B.	RRSP		5	Mar/86 30	30	307		8.93	
				Mar/87 30	30	212		16.49	
				Mar/87 30	30	239		18.87	2296
	Thomson, John A.		5	Mar/87	1				644
				Mar/85 30	30	491		7.125	
				Mar/86 30	30	392		8.93	
	RRSP			Mar/87 30	30	212		16.49	
				Mar/87 30	30	340		18.87	8948
				Mar/87	1				2666
Wierzba, Grant P.	RRSP		5	Mar/85 30	30	491		7.125	
				Mar/86 30	30	392		8.93	
				Mar/87 10	10		3000	17.25	
	Witas, Clayton H		45	Mar/87 30	30	212		16.49	
				Mar/87 30	30	284		18.87	3288
				Mar/87	1				2153
	RRSP			Mar/85 30	30	491		7.125	
				Mar/86 30	30	392		8.93	
				Mar/87 30	30	212		16.49	
	Witas, Clayton H		45	Mar/87 30	30	461		18.87	15169
				Mar/87	1				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
RENAISSANCE INDUSTRIAL CORPORATION	Solomon, David Samuel	RENAISSANCE INDL CORP	453	Mar/87	10	500		.60	144837
	Kelman, Kenneth	REVELSTOKE COS LTD CL B	4	Mar/87	10		5000	2.95	
REVELSTOKE COMPANIES LTD	Eleanor London Rikki Meggeson and Eleanor London			Mar/87	10		5000	2.95	41102
				Mar/87	10		10000	2.95	25000
				Mar/87	10	1	25000	2.95	
				Mar/87	10	1	25000	2.95	25000
REVENUE PROPERTIES COMPANY LIMITED	Rubin, Alex	REVENUE PPTYS CO LTD CLASS A	77	Apr/87	87		95059	3.50	---
				Apr/87	87		1667	3.50	3334
				Apr/87	30	1			
				Apr/87	87		117612	3.50	---
ROBIN INTERNATIONAL INC.	Haal Securities Ltd. Rubin, Harry	REVENUE PPTYS CO LTD CLASS B	77	Apr/87	87		1666	3.50	3333
				Apr/87	87				
				Apr/87	1				
				Mar/87	10	200		3.85	4450
ROYAL BANK OF CANADA, THE	Chadakhtzian, Jirair	ROBIN INTL INC	45	Mar/87	10	200		3.70	4200
				Mar/87	10	200			
				Mar/87	1				2268000
				Mar/87	10	200		3.85	1400
ROYAL GOLD & SILVER CORPORATION	Pascal, Marvin 1223976 Canada Inc.	ROYAL BK CDA	4578	Mar/87	10	200			840000
				Mar/87	1				
				Feb/87	35	21	375	34.71	1145
				Mar/87	10			33.00	
ROYAL TRUST ENERGY INCOME FUND	Hoke, Robert W.	ROYAL BANK OF CDN CALL OPTS	5	Feb/87	35	3		34.71	326
				Feb/87	10		1000	35.75	---
				Feb/87	40		10	1.30	---
				Mar/87	10		500	33.50	325
ROYAL TRUSTCO LIMITED	Latimer, Eric William	ROYAL BK CDA	5	Mar/87	10				8
				Mar/87	1				
				Feb/87	35	3		34.71	243
				Mar/87	1				239
S. I. S. EXPLORATION CORPORATION	Loucks, David H. Children Employee Incentive Program Employee Stock Savings Program wife	ROYAL TRUSTCO LTD CLASS A	5	Mar/87	1				15
				Mar/87	1				854
				Jan/87	30	200			
				Mar/87	20		100000	1.10	1437000
SAMUEL MANU-TECH INC.	Dunlop, David Whitson Scott	ROYAL TRUST ENERGY UNITS	4	Mar/87	00				1000
				Mar/87	00				1500
				Mar/87	10	1	5000	23.50	48000
				Mar/87	10	1	1700	34.625	6610
S. I. S. EXPLORATION CORPORATION	Colville-Reeves, David S. Associates	ROYAL TRUSTCO LTD CLASS A	5	Mar/87	10				2610
				Mar/87	1				
				Apr/87	10	8500		.20	254220
				Apr/87	10	8000		.19	27125
SAMUEL MANU-TECH INC.	Sheddon, Ian D. Spouse	S. I. S. EXPL CORP	3	Apr/87	1				1800000
				Apr/87	1				75000
				Apr/87	1				2800
				Mar/87	10	1800		14.25	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
SCHNEIDER CORPORATION	Schneider, Frederick Paul Share Purchase Plan	SCHNEIDER CORP	453	Mar/87	30 1	5000	2500	30.50	5000
		SCHNEIDER CORP CLASS A		Mar/87	30 1			28 5/8	21089
SEABRIGHT EXPLORATIONS INC.	Mccartney William S.	SEABRIGHT EXPL EQUITY UNITS	4	Mar/87	10	18500	2000	4.30	30500
				Mar/87	10			4.30	
				Mar/87	10			4.80	
				Mar/87	10			6.25	
SEABRIGHT RESOURCES INC	Coughlan. Terrence D.	SEABRIGHT FLOW-THROUGH UNITS	45	Mar/87	10	32000	43000	Various	456920
				Mar/87	10				
				Mar/87	10				
				Mar/87	10				
SEEL MORTGAGE INVESTMENT CORPORATION	Verjee, Shaffique First City Trust	SEABRIGHT RES INC CL A	4	Mar/87	10	3000	10900	8.75	827000
				Mar/87	10			8.375	
				Mar/87	10			8.375	
				Mar/87	10			8.50	
				Mar/87	10			8.75	
				Mar/87	10				
SELKIRK COMMUNICATIONS LIMITED	Baker, Kenneth A.	SEEL MTG INVESTMENT CORP	45	Mar/87	10	1200	1500	11.825	62
				Mar/87	10 1				
				Mar/87	30			22.25	
				Mar/87	30			22.25	
SEMI-TECH MICROELECTRONICS INC	Hui, Peter Sim, William	SELKIRK COMMUNICATIONS CL A	5	Mar/87	30	735	354	17.50	---
				Mar/87	30				
				Mar/87	30				
				Mar/87	30				
SHADOWFAX RESOURCES LTD.	Shadowfax Resources Ltd.	SEMI TECH MICROELECTRONICS	7	Oct/86	00	12000	1119	20.75	365000
				Oct/86	00				
				Mar/87	10				
				Mar/87	10				
SHELL CANADA LIMITED	Peterson, Gary Lynn	SHADOWFAX RES LTD	4	Mar/87	10	8007	20 1	20.65	2580
				Mar/87	10				
				Mar/87	10				
				Mar/87	10				
SICO INC.	Deslauriers, Marcel	SHELL CDA LTD CL A	5	Mar/87	10	500	500	41 5/8	770
				Mar/87	10				
				Mar/87	10				
				Mar/87	10				
SILCORP LIMITED	Maurice, Peter Charles Miller, Robert G.	SICO INC	45	Mar/87	10	1119	1500	15.50	---
				Mar/87	10				
				Mar/87	10				
				Mar/87	10				
SNC GROUP INC.. THE	Bergeron, Laurent A. Crevier, Denis Flowers, warren G.	SILCORP LTD CL B	45	Feb/87	00	8007	10000	15.25	12558
				Feb/87	00				
				Mar/87	10				
				Mar/87	10				
SNC GROUP INC.. THE	Gerry, Gordon	SILCORP LTD CL A	5	Mar/87	20	3800	400	15.50	31750
				Mar/87	20				
				Mar/87	10				
				Mar/87	10				
SNC GROUP INC.. THE	Laliberte, Claude Legault, Gerard Richardson, Thomas Rustin, Anthony Sidky, Nash A.	SNC GROUP INC CLASS A	5	Mar/87	10	3000	200	15.58	57850
				Mar/87	10			15.75	
				Mar/87	10				
				Mar/87	10				
SNC GROUP INC.. THE	Legault, Gerard Richardson, Thomas Rustin, Anthony Sidky, Nash A.	SNC GROUP INC CLASS A	5	Mar/87	10	3775	4000	15.50	---
				Mar/87	10				
				Mar/87	10			16.00	
				Mar/87	10				
SNC GROUP INC.. THE	Legault, Gerard Richardson, Thomas Rustin, Anthony Sidky, Nash A.	SNC GROUP INC CLASS A	5	Mar/87	10	4000	4000	15.25	38600
				Mar/87	10				
				Mar/87	10				
				Mar/87	10				
SNC GROUP INC.. THE	Legault, Gerard Richardson, Thomas Rustin, Anthony Sidky, Nash A.	SNC GROUP INC CLASS A	5	Mar/87	10	4000	4000	16.00	12062
				Mar/87	10				
				Mar/87	10				
				Mar/87	10				

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SNC GROUP INC., THE (Continued)	Sidky, Nash A. Counash Holdings Inc.	SNC GROUP INC CLASS A	5	Mar/87	10 1		4000	16.00	
				Mar/87	10 1		3376	16.00	82938
	Villeneuve, Jean		5	Mar/87	10		10000	16.25	32750
SOCANAV INC.	Rochette, Louis Gesconav Inc.	SOCANAV INC	453	Mar/87	10 1		50000	7 3/8	234377
		SOCANAV CLASS B		Mar/87	1				266498
		SOCANAV INC WARRANTS		Mar/87	1				142188
ST. LAWRENCE CEMENT INC.	Machler, Erwin	ST LAWRENCE CEM INC CL A	456	Jun/86	84	14720			29440
		ST LAWRENCE CEM SPEC NON-VTG		Jun/86	84	20000			40000
STEWART LAKE RESOURCES INC.	McLay, Kenneth L.	STEWART LAKE RES INC	45	Mar/87	10	8000		1.05	183177
				Mar/87	10	2000		1.05	185177
STORIMIN EXPLORATION LIMITED	Pearson, Harry Alexander	STORIMIN EXPL LTD	4	Mar/87	10		2000	1.10	
				Mar/87	10		2000	1.10	
				Mar/87	10	10000		.40	15000
SUDBURY CONTACT MINES LIMITED	Mentor Exploration and Development Co. Limited	SUDBURY CONTACT MINES LTD	3	Mar/87	10	2000		3.00	
				Mar/87	10	4000		3.00	
				Mar/87	10	200		2.90	
				Mar/87	10	2000		2.95	
				Mar/87	10	500		2.95	3199982
SYNGOLD EXPLORATION INC.	Halo Centrex Inc.	SYNGOLD EXPL INC	45	Feb/87	10	80000		2.50	
				Feb/87	10		80000	2.30	194975
TECK CORPORATION	Vaughan, William Stearns RRSP		4	Jan/87	50	40842			244675
				Feb/87	97 1		2000		
				Feb/87	25 1		9443		
				Feb/87	20 1	40000		2.50	
				Feb/87	97 1	1342			326859
TECK CORPORATION	Hallbauer, Robert Edward	TECK CORP CL B	45	Mar/86	10		10000	35.25	
				Mar/86	10		7500	36	
				Mar/86	10		1300	36.75	
				Mar/86	10		8700	36 3/8	55000
				Mar/86	10		10000	36 1	
				Mar/87	10		5000	35.25	
TENNECO INC.	Wright, Robert James *		4	Mar/87	76	3500		8.00	27550
	Blakely, Robert T. Custodian	TENNECO INC	5	Mar/87					313
	Thrift Plan			Mar/87	1				2
				Mar/87	30 1	42		41.33	3294
TENNECO INC.	Bonfield, Gordon B. ADRS Plan by Wife		5	Mar/87	35 1	1		47.530	8403
	Stock Bonus Plan			Mar/87	1				54
	Thrift Plan			Mar/87	1				1724
	Wife			Mar/87	1				1030
				Mar/87	1				60
TENNECO INC.	Ketelsen, James L. Co-trustee of Trust		45	Mar/87					20838
	Thrift Plan			Mar/87	1				264
				Mar/87	30 1	139		41.33	13632
TENNECO INC.	Menikoff, Peter Thrift plan		5	Mar/87	30 1	25		41.33	120
				Mar/87	30 1				1620
	Meyer, M W Thrift Plan		5	Mar/87	30 1	46		41.33	90
TENNECO INC.	Reese, Kenneth W. ADRS Plan		5	Mar/87	35 1	15		47.530	882
	Thrift Plan			Mar/87	1				97
									6430

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
TENNECO INC. (Continued)	Robinson, Richard A. Thrift Plan Wife	TENNECO INC	5	Mar/87	30 1	42		41.33	452
				Mar/87	1				5677 300
	Sapp, Walter W. Thrift Plan		5	Mar/87	30 1	50		41.33	4136
				Mar/87	30 1				
TEXAS EASTERN CORPORATION	Sitter, William H. ADRS Plan Thrift Plan		5	Mar/87	35 1	2		47.530	161
				Mar/87	30 1	25		41.33	20 435
	Seymour, Robert E. DRIP	TEXAS EASTERN CORP	4	Mar/87	35 1	4		32.863	400 184
				Mar/87	35 1				
THOMSON NEWSPAPERS LIMITED	Bogart, Peter T.	THOMSON NEWSPAPERS LTD CL A	45	Mar/87	10		500	34.12	
				Mar/87	10		800	33.25	
				Mar/87	10		2200	33.50	1500
				Mar/87	10				
THOMSON NEWSPAPERS Limited		THOMSON NEWSPAPERS PFD 6.75%		Feb/87	85		40	46.88	
				Feb/87	10	20			
				Feb/87	85		20		
				Mar/87	10	300		47.00	
				Mar/87	85		300		
				Mar/87	10	40		46.88	
				Mar/87	10	40		46.88	
				Mar/87	85		40		
				Mar/87	10	67		46.88	
				Mar/87	85		67		
				Mar/87	10	200		47.00	
				Mar/87	85		200		
				Mar/87	10	32		46.88	
				Mar/87	85		32		---
				Mar/78	25	20650		31.50	
				Mar/87	78	13950			---
TORSTAR CORPORATION	Cockburn, John Murray Wife	TORSTAR CORP CL B	45	Mar/87	25 1	20650		31.50	17450
				Mar/87	10 1	3200		31.75	---
				Mar/87	78		3000		3000
				Mar/87	78				
	Cockburn, John Murray Galloway, David A.	TORSTAR CORP 1982 SER PREF	45	Feb/87	78	27900			
				Mar/87	78	9300			
				Mar/87	78		7300	28.25	
				Mar/87	10		27900	27.00	2000
		TORSTAR CORP 1ST PREF		Mar/87	10		66		---
				Feb/87	78		6000		---
				Mar/87	78		2000		---
				Mar/87	10		66		---
	Jolley, David R.	TORSTAR CORP CL B	77	Mar/87	10		3000	27.25	
				Mar/87	78	18600			
				Mar/87	84	4300			24000
				Mar/87	78		4000		---
TRANS-CANADA RESOURCES LTD.	Van Ginkel, J. S.	TORSTAR CORP 1982 SER PREF	5	Mar/87	78	1591		31.00	---
				Mar/87	10		1591		---
				Mar/87	78		350		700
				Mar/87	78				
	Zimmerman, Paul E RRSP	TORSTAR CORP CL B	4	Mar/87	10		1000	29.00	
				Mar/87	10		1400	29.25	---
				Mar/87	1				6000
				Mar/87	10		4500	.69	
	First City Trust Company *	TRANS CDA RES LTD	3	Mar/87	10		10400	.69	1923540
				Mar/87	10				
				Jan/87	76		1242	10.88	
				Feb/87	96	1780		3.65	103626
TRILLIUM TELEPHONE SYSTEMS INC	Neathway, Graham A.	TRILLIUM TELEPHONE OPTIONS	45	Jan/87	76				
				Feb/87	96				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
TRILLIUM TELEPHONE SYSTEMS INC (Continued)	Webster, Robert K.	TRILLIUM TELEPHONE OPTIONS	5	Feb/87 96		1150		3.65	1150
	Wilker, Paul Stanley		45	Jan/87 76 Feb/87 96		1712	1182	10.88 3.65	103487
TRITON INDUSTRIES INC.	Scott, Leonard Lensco Inc.	TRITON INDS INC	7	Mar/87 Mar/87	1		1200	3.95	4000 212966
TRIZEC CORPORATION LTD.	Kasian, Justin P.	TRIZEC CORP LTD CLASS A TRIZEC CORP LTD CLASS B	8	Mar/87 00 Mar/87 00					750 750
TURBO RESOURCES LIMITED	McClinton, Robert Dominion Securities	TURBO RESOURCES LTD	5	Mar/87 76 Mar/87 10	1	19800	19900	.48 1.12	24900 5000
UNICAN SECURITY SYSTEMS LTD.	Pang, Edmond Yiu Sum Registered under Broker	UNICAN SECURITY SYSTEMS CL A	7	Mar/87 10	1	200		14.00	200
UNICORP CANADA CORPORATION	Evans, Eric W. RRSP	UNICORP CDN CORP	5	Mar/87 00	1				400
	Waisberg, Lorie Dunsmill Investments Limited	UNICORP CDA CORP CL A NON-VTG	45	Mar/87 10		300		8075	600
	Nadeau, Bertin F.	UNIGESCO INC PREF SER 2	43	Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10		700 700 200 8400		10.00 10.00 10.00 10.00	
UNIGESCO INC.	Nadeau, Pierre	UNIGESCO INC PREF SER 1 UNIGESCO INC CL B	7	Apr/87 00 Apr/87 00					200 269900
UNION ENTERPRISES LTD.	Anderson, James R. ESOP	UNION ENTERPRISES LTD	27	Nov/86 30 Dec/86 30 Jan/87 30 Feb/87 30 Mar/87 30	1 1 1 1 1	95 96 99 107 92		11.34 11.14 10.87 10.96 11.64	674
	Bellringer, Stephen Terrence		5	Nov/86 30 Feb/87 30 Mar/87 10 Mar/87 76 Mar/87 10 Mar/87 10	30 30 10 76 10 10	285 248 1255 174		10.67 10.32 12.25 12.625 12.625 11.20	11825
	Employee Share Ownership Plan			Oct/86 30 Nov/86 30 Dec/86 30 Jan/87 30 Feb/87 30 Mar/87 30	1 1 1 1 1 1	184 182 187 206 175		11.34 11.14 10.87 10.96 11.646	
	Bellringer, Stephen Terrence	UNION ENTERPRISES LTD OPTIONS	5	Mar/87 96		4000			2000
	Cooper, Wilfred J. ESOP	UNION ENTERPRISES LTD	7	Oct/86 30 Nov/86 30 Dec/86 30 Jan/87 30 Feb/87 30 Mar/87 30	1 1 1 1 1 1	141 188 147 151 206 142		11.20 11.34 11.14 10.87 10.96 11.65	3454
	Jolley, John Burgess Employee Savings Plan		27	Mar/87 76 Mar/87 20 Feb/87 30	76 20 1	585 125	3000	12.25 13.00 10.96	6151

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
UNION ENTERPRISES LTD. "Continued"	Jolley, John Burgess Employee Savings Plan	UNION ENTERPRISES LTD	27	Mar/87	30 1	83		11 65	2268
	Jolley, John Burgess	UNION ENTERPRISES LTD UNITS	27	Mar/87	76		2000		1000
	Moore, Donald Joseph	UNION ENTERPRISES LTD	27	Feb/87 Mar/87	76 10	265	265	12.13 12.50	6000
	Employee Share Ownership Plan			Jan/87 Feb/87 Mar/87	30 1 30 1 30 1	69 75 65		10.87 10.96 11.65	469
	Moore, Donald Joseph	UNION ENTERPRISES LTD UNITS	27	Feb/87	96		800		800
	R. Howard Webster and Family	UNION ENTERPRISES LTD	3	Mar/87			12000		25500
	Hochigan Ltd. Vulcan Assets (Dominion) Limited			Mar/87	1				14800
	Windsor Hotel			Mar/87	1				35000
	146173 Canada Inc.	UNION ENTERPRISES CONV PFD		Apr/87	1	\$5620815	\$5620815	12.50	---
	Webel, John	UNION ENTERPRISES LTD	7	Mar/87 Mar/87	20 20		4233 58	13.00 12.875	2257
USX CORPORATION	Employee Share Ownership Plan	U S STEEL CORP	5	Mar/87	30 1	112	338	11.646	723
	Adams, Francis P.			Feb/87	30			23.22	---
	Sterling, III. Thomas W.		5	Jan/87	30		558	22.486	---
VARIETY CORPORATION	Nowling, Jack R. wife	VARIETY CORPORATION	5	Apr/87	00 1				2000
VEDRON LIMITED	Dalton, Kenneth S.	VEDRON LTD	45	Feb/87	00				6500
VEGA EXPLORATIONS LIMITED	Archibald, John Charles	VEGA GOLD EXPL INC OPTION	4	Jan/87 Apr/87 Apr/87	84 46 96		28000 7000	.50 .20	7000
VESTGRON MINES LIMITED	Ashworth, Dennis F. S.	VESTGRON MINES LTD	4	Mar/87 Mar/87	10 10	200 2000		1.0500 1.1000	2200
VICEROY RESOURCE CORPORATION	Fitzpatrick, James G.	VICEROY RES CORP OPTIONS	5	Apr/87	96				20000
VS SERVICES LTD.	Coupey, Philippe H.	VS SERVICES LTD	5	Mar/87 Mar/87 Mar/87	10 10 10	700		10.00 20.00	---
	McCawley, Peter Edward	VS SERVICES LTD SER A PFD	5	Mar/87 Mar/87	84 10	1500	3000	19.75	5500
WALL & REDEKOP CORPORATION	Dosot, Susan	WALL & REDEKOP CORP	5	Mar/87	10	500		3.75	5000
	Lee, Robert Horne Robert Lee Ltd		4	Mar/87 Mar/87					15000
	Wall, Bruno Jacob		5	Mar/87	10	1000		3.90	37300
WALWYN INC	Arbeau, Leonard V.	WALWYN INC	4	Apr/87	30	48		7.75	287
	Beatty, Ross J.		7	Mar/87 Apr/87	10 30	500 326		7.75 7.75	2427
	Cairns Ronald Williams		4	Apr/87	10	2900		7.75	5500
	Gibb, Gilbert Gerald		45	Apr/87	30	675			18788

REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
AETNA MIDLAND DOHERTY BLUE CHIP GROWTH FUND	-----	April 1987	-----
AETNA MIDLAND DOHERTY DIVIDEND FUND	-----	APRIL 1987	-----
RESOURCES OF CANADA FUND	-----	April 1987	-----

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

	PURCHASER	PRICE (\$)	
Mar 11, 1987	National Westminster Bank		
Apr 13, 1987		300,000	200,000 unit(s)
Apr. 29, 1987		(inc Above)	97,500
		1,625,000	912,500 share(s)
			COMMON SHARES
Apr. 29, 1987	KWI Corp		250,000 share(s)
Apr. 30, 1987		225,000	375,000 share(s)
		600,000	1,000,000 share(s)
Aug. 11, 1986	Kewagama Gold Mines	175,000	175,000 share(s)
Oct. 30, 1986		108,750	75,000 share(s)
Feb. 18, 1987		142,500	150,000 unit(s)
		560,500	590,000 unit(s)
		475,000	500,000 unit(s)
		99,750	105,000 unit(s)
		190,000	200,000 unit(s)
		285,000	300,000 unit(s)
		237,500	250,000 unit(s)
		285,000	300,000 unit(s)
		99,750	105,000 unit(s)
		475,000	500,000 unit(s)
Apr. 22, 1987	Bailey, Gregory	60,500	110,000 share(s)
		110,000	200,000 share(s)
Feb. 17, 1987		5,000,000	105,633 share(s)
Apr. 27, 1987	3 Purchasers	88,000	\$88,000

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Apr. 27, 1987	38 Purchasers	CHELSEA TOWER NORTH CORP.	1,437,520	\$1,437,520
May. 04, 1987	11 Purchasers	PARTNERSHIP INTERESTS DIVERSIFLOW RESOURCES LIMITED PARTNERSHIP V INC.	160,000	160 unit(s)
Apr. 30, 1987	Mitsui & Co., Ltd.	DOFASCO INC.	6,436,004	3
Apr. 27, 1987	Dome Mines Ltd.	FALCONBRIDGE LTD. 8.5% CONVERTIBLE DEBENTURES	155,689,300	\$135,382,000
"	Falconbridge Ltd.	"	155,690,450	\$135,383
Apr. 27, 1987	17 Purchasers	FECHTER INDUSTRIES INC. COMMON SHARES	125,000	500,000 share(s)
Apr. 24, 1987	First Marathon Capital Corp.	FINANCIAL TRUSTCO CAPITAL LTD. SPECIAL SHARES	26,200,000	1,310,000 share(s)
Apr. 16, 1987	Bunting Inc.	FUTURTEK COMMUNICATIONS INC. COMMON SHARES	97,760	104,000 share(s)
Feb. 16, 1987	Names withheld per Section E of Policy No. 6.1	GENELCAN LTD 7.75% DUE MAY 16/88	19,907,000	\$19,907,000
Feb. 16, 1987	Names withheld per Section E of Policy No. 6.1	GENELCAN LTD. - 8.0% DUE FEBRUARY 16/89	19,907,000	\$19,907,000
Apr. 27, 1987	23 Purchasers	GEOMAQUE EXPLORATIONS LTD. UNITS	378,000	50 unit(s)
"	50 Purchasers	"	750,000	100 unit(s)
Apr. 27, 1987	Transco Services S.A.R.L.	GOLDHUNTER EXPLORATIONS INC UNITS	140,000	200,000 unit(s)
Apr. 30, 1987	21 Purchasers	GREEN BUSH ASSOCIATES UNITS	957,600	21 unit(s)
Apr. 30, 1987	2 Purchasers	HAMILTON GROUP LTD., THE	2,500,000	2,500,000
Apr. 27, 1987	672561 Ontario Ltd	HILLSIDE LIMITED PARTNERSHIP CLASS B UNIT	221,000	1 unit(s)
"	Dstar Inc	"	"	1
Dec. 29, 1986	NIM and Company, Limited Partnership - 1987	INSPIRATION RESOURCES CORP. COMMON SHARES	11,000,000	717,631 share(s)
Apr. 24, 1987	Jenkim Holdings (Canada) Ltd.	INTERNATIONAL PLANTINUM CORP. UNITS	1,475,000	500,000 unit(s)
Apr. 27, 1987	6 Purchasers	INTERNATIONAL THUNDERWOOD COMMON SHARES	439,000	1,250,000 share(s)
"	"	CLASS A SHARES		

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Apr. 13, 1987	Names withheld per Section E of Policy No. 6.1	MG EXPLORATION LIMITED PARTNERSHIP UNITS	50,000	5 unit(s)
Mar. 11, 1987	Royal Bank of Scotland	MOLI ENERGY LTD.	204,350	61,000
Apr. 27, 1987	Pafco Financial Holdings Ltd.	NEW YORK LIFE INSURANCE COMPANY OF CANADA 8% CONVERTIBLE SUBORDINATE NOTES DUE 1993	3,036,000	\$3,300,000 unit(s)
Feb. 12, 1987	NIM and Company, Limited Partnership - 1987	NORANDA INC. COMMON SHARES	5,000,000	64,796 share(s)
Apr. 04, 1987	Sun Life Assurance Company of Canada	SPECTRUM CANADIAN EQUITY FUND UNITS	100	10 unit(s)
Apr. 04, 1987	Sun Life Assurance Company of Canada	SPECTRUM CASH RESERVE FUND UNITS	100	100 unit(s)
Apr. 04, 1987	Sun Life Assurance Company of Canada	SPECTRUM DIVERSIFIED FUND UNITS	100	10 unit(s)
Apr. 04, 1987	Sun Life Assurance Company of Canada	SPECTRUM DIVIDEND FUND UNITS	100	10 unit(s)
Apr. 04, 1987	Sun Life Assurance Company of Canada	SPECTRUM INTERNATIONAL EQUITY FUND UNITS	100	10 unit(s)
Dec. 16, 1987	CMP 1987 Resource Partnership and Company, Ltd.	ST ANDREW GOLDFIELDS LIMITED COMMON SHARES	4,000,000	444,445 share(s)
Apr. 23, 1987	NIM and Company Limited Partnership 1987	SUNMIST ENERGY '86 INC. COMMON SHARES	104,588	183,488 share(s)
Apr. 24, 1987	33 Purchasers	#TASHOGAN MINERALS LTD. UNITS	290,000	58 unit(s)
Apr. 16, 1987	20 Purchasers	TONTO MINING CORPORATION COMMON SHARES	220,000	1,100,000 share(s)
Mar. 31, 1987	40 Purchasers	TWIN RICHFIELD OILS LTD. PRINCIPAL AMOUNT FLOATING CHARGE CONVERTIBLE DEBENTURES	3,725,000	3,725,000
Dec. 31, 1987	NIM and Company, Limited Partnership - 1987	UNITED KENO HILL MINES LIMITED COMMON SHARES	1,300,000	43,334 share(s)
"	NIM and Company, Limited Partnership - 1987	" "	4,300,000	238,095 share(s)
May. 01, 1987	RWI Properties Limited	VICTORIA PARK AVENUE ASSOCIATES LIMITED PARTNERSHIP CLASS B UNITS	1,350,000	27 unit(s)
Apr. 15, 1987	33 Purchasers	#WOMEN OF THE WORLD UNITS	1,140,000	114 unit(s)

Offering Memorandum

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Apr. 23, 1987	Nov. 29, 1984	Resources Liquidating Trust	ARGYLL ENERGY CORP. CLASS A SHARES	5170	7000 share (s)
Apr. 29, 1987	"	"	"	5340	7000 "
Mar. 26, 1987	May. 29, 1985	Cavendish Investing Ltd.	B. Y. G. NATURAL RESOURCES INC. COMMON SHARES	50,465	40,300 share (s)
Apr. 28, 1987	"	"	"	439,731	23,450 "
Mar. 24, 1987	Jul. 08, 1986	British Industrial Corp. Ltd.	GETTY RESOURCES LTD. COMMON SHARES	305,000	50,000 share (s)
"	"	"	"	457,500	75,000 "
Apr. 06, 1987	"	"	"	515,625	75,000 "
Apr. 07, 1987	"	"	"	4,877,334	688,889 "
Mar. 16, 1987	Sep. 26, 1985	Chou, Francis	MARKEL FINANCIAL HOLDINGS, LTD SERIES 2 PREFERRED SHARES	140,000	10,000 share (s)
May. 06, 1987	Sep. 05, 1985	London, Eleanor	REVENUE PROPERTIES COMPANY NON-VOTING CLASS B SHARES	15000	15000 share (s)
May. 06, 1987	Sep. 05, 1985	Meggeson, Rikki	"	15000	15000 "

NOTICES OF EXEMPT FINANCINGS

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Hargrave, John R.	BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC. COMMON SHARES	66,700 share (s)
Hargrave, John R.	BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC COMMON SHARES	876,600 "
Robert Campeau Capital Inc.	CAMPEAU CORP. SUBORDINATE VOTING SHARES	100,000 "
Davidson Partners Ltd.	CANHOHN MINING CORP. COMMON SHARES	29,000 "
Firestone, D. Morgan	FIHAN CORP. COMMON SHARES	120,000 "
Millar, Chester F.	GLAMIS GOLD LTD. COMMON SHARES	50,000 "
Hemlo Gold Ventures Ltd.	GOLDEN TERRACE RESOURCES CORP. COMMON SHARES	150,000 "
Young, William Lee	NORTHUMBERLAND MINES LTD. COMMON SHARES	100,000 "
Laundenslager, Arthur E.	PETROLANTIC RESOURCES INC.	50000 "
McLaughlin, William J.	" "	50000 "
Chymyck, William Common Shares	SPIRIT LAKE EXPLORATIONS LTD.	31600 "
Steel Investments Ltd. Common Shares	TJN GOLD EXPLORATIONS INC.	154000 "
Consolidated Maybrun Mines Ltd Common Shares	ZENMAC ZINC LTD.	25000 "

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

BOSA BROS. CONSTRUCTION LTD. *
(OFFEROR)

BOUNDARYVIEW PLACE LIMITED PARTNERSHIP
(OFFEREE)

LE FONDS ATKWA INC. *
(OFFEROR)

ATKWA INC.
(OFFEREE)

WARDAIR INC. #
(OFFEROR)

WARDAIR INTERNATIONAL
(OFFEREE)

NOTICE OF INTENTION - FORM 35

GARBELL HOLDINGS INC.

* Cash Offer
Share Exchange

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
190 Lees Avenue Limited Partnership	Aud. Ann. Fin. Stmt.
363774 Ontario Limited	Ruling/Order/Reasons
A Man Called Intrepid	Revenue Distribution
Abermin Corporation	Prelim. Prospectus
Access ATM Network Inc.	Form 27-Mat. Change
Accord Resources Inc.	IFS 6 mn Mr 1 87
Accord Resources Inc.	Private Placements
Accugraph Corporation	IFS 6 mn Fe 28 87
Accugraph Corporation	Certif. of Mailing
Advest Capital Inc.	Takeover/Form 35
Advocate General Insurance Company of	Takeover/Form 35
AGF Japan Fund Limited	Prospectus
AGF Japan Fund Limited	Appendices to Pro.
AGF Option Equity Fund	Prospectus
AGF Option Equity Fund	Appendices to Pro.
AGF Special Fund Ltd.	Prospectus
AGF Special Fund Ltd.	Appendices to Pro.
Aggressive Mining Ltd.	Aud. Ann. Fin. Stmt.
Aggressive Mining Ltd.	IFS 6 mn Fe 28 87
Ahed Corporation	Press Release
Ahed Corporation	Press Release
Ahed Corporation	Press Release
Alberta Energy Company Ltd.	Press Release
Alberta Natural Gas Company Ltd.	Press Release
Alcan Aluminium Limited	Press Release
Alcan Aluminium Limited	Press Release
Alcan Aluminium Limited	T.S.E. Material
Alcan Aluminium Limited	Press Release
Alcan Aluminium Limited	Press Release
Alcan Aluminium Limited	Annual Info. Form
Alert Care Corporation	Press Release
Alert Care Corporation	Shrhldrs. Mtng. Mat.
Algoma Steel Corporation, Limited	Annual Info. Form
Allied Stores Corporation	Press Release
Aluminum Company of Canada, Limited	Annual Info. Form
AMAX Inc.	Form 10K
AMCA International Limited	Change Directors
American Barrick Resources Corporation	Private Placements
American Barrick Resources Corporation	Private Placements
American Leduc Petroleums Limited	IFS 6 mn Fe 28 87
Amertek Inc.	Stock Options Exerci
Amoco Corporation	Form 8-K
Amway Mutual Fund Inc.	Shrhldrs. Mtng. Mat.
Aquitaine Shores Apartment Project -	IFS 6 mn Fe 28 87
ARC International Corporation	Let. to Shareholders
ARC International Corporation	Exempt Fin. Notice
ARC International Corporation	Exempt Fin. Notice
Argentex Resource Exploration	Form 27-Mat. Change

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Argus Corporation Limited	IFS 3 mn Mr 31 87
Argyll Energy Corporation	Private Placements
Asamera Inc.	Form 8-K
Associate Investors Limited	Prospectus
ATCO Ltd.	Press Release
Ateba Mines Inc.	Press Release
Ateba Mines Inc.	Prelim. Prospectus
Atlantic Richfield Company	Form 13-F
Atlantic Trust Company of Canada	Takeover/Form 35
Atlantis International Ltd.	Press Release
Atlantis International Ltd.	Prelim. Prospectus
Audrey Resources Inc.	T.S.E. Material
August Porcupine Gold Mines Limited	Form 27-Mat. Change
August Porcupine Gold Mines Limited	Private Placements
Aur Resources Inc.	Private Placements
Aztec Leasing Corporation	Ruling/Order/Reasons
B Corp.	IFS 9 mn Fe 28 87
Bachelor Lake Gold Mines Inc.	Private Placements
Balcoil Lassiter Petroleum Ltd.	Press Release
Barron Hunter Hargrave Strategic	Press Release
Barrons Leasing Company Limited, The	Cease Trade Order by
Battle Mountain Gold Company	Press Release
Battle Mountain Gold Company	Press Release
Bay Mills Limited	Annual Report
Bay Mills Limited	Shrhldrs. Mtng. Mat.
BC Rail Ltd.	Annual Report
BC Rail Ltd.	Advance Notice of An
Beaufield Resources Inc.	Press Release
Beaufield Resources Inc.	T.S.E. Material
Bell Canada Enterprises Inc.	Press Release
Bell Canada Enterprises Inc.	Shareholder Dividend
Belmoral Mines Ltd.	Press Release
Belmoral Mines Ltd.	Press Release
Belmoral Mines Ltd.	Press Release
Beneficial Canada Inc.	Shrhldrs. Mtng. Mat.
Better Business Communications Inc.	Press Release
BG Checo International Limited	Aud. Ann. Fin. Stmt.
BG Checo International Limited	Shrhldrs. Mtng. Mat.
BII Enterprises Inc.	IFS 3 mn Fe 28 87
Bijou Resource Corporation	Press Release
Biotech Electronics Ltd.	Press Release
Bitech Energy Resources Limited	Press Release
Bitech Energy Resources Limited	Press Release
Bitech Energy Resources Limited	Press Release
Black Gregor Explorations Ltd.	IFS 9 mn Fe 28 87
Blackdome Mining Corporation	Press Release
Bluewater Park Apartment Project	IFS 6 mn Fe 28 87
Bonanza Red Lake Explorations Inc.	IFS 6 mn Fe 28 87

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Border Chemical Company Limited	Annual Report
Border Chemical Company Limited	Shrhldrs. Mtng. Mat.
Boundaryview Place Limited Partnership	Certif. of Mailing
Bow Valley Industries Ltd.	Thrift Plan for Empl
Bow Valley Industries Ltd.	Annual Report on For
Bow Valley Industries Ltd.	Employees Thrift Pla
Bow Valley Resource Services Ltd.	Certified Annual Rep
Bow Valley Resource Services Ltd.	Shrhldrs. Mtng. Mat.
Bow Valley Resource Services Ltd.	Press Release
BP Canada Inc.	Press Release
Braeswood Explorations Limited	Press Release
Brascade Resources Inc.	Annual Report
Brascade Resources Inc.	Shrhldrs. Mtng. Mat.
Brascan Limited	Dividend Notice
Breakwater Resources Ltd.	Press Release
Breakwater Resources Ltd.	Prelim. Prospectus
Brenda Mines Limited	Annual Report
Brenda Mines Limited	Shrhldrs. Mtng. Mat.
British Columbia Forest Products Limited	Annual Info. Form
British Columbia Resources Investment	Press Release
British Columbia Resources Investment	Press Release
British Columbia Resources Investment	Press Release
Britoil plc	Press Release
C-I-L Inc.	IFS 3 mn Mr 31 87
Cabre Exploration Ltd.	Private Placements
Cambridge Shopping Centres Limited	Press Release
Cambridge Shopping Centres Limited	Press Release
Cambridge Shopping Centres Limited	Press Release
Campbell Resources Inc.	Private Placements
Campeau Corporation	Press Release
Campeau Corporation	Press Release
Canacord Resources Inc.	T.S.E. Material
Canada Development Corporation	Press Release
Canada Development Corporation	T.S.E. Material
Canada Malting Co. Limited	Press Release
Canada Trust Income Investments	Purchase of Units
Canada Trust International Equity Fund,	Aud. Ann. Fin. Stmt.
Canadian Foremost Ltd.	Aud. Ann. Fin. Stmt.
Canadian Gas and Energy Fund Limited	Prospectus
Canadian Gas and Energy Fund Limited	Appendices to Pro.
Canadian General Investments Limited	Certif. of Mailing
Canadian Home Shopping Network (CHSN)	Press Release
Canadian Hydrocarbons Limited	Aud. Ann. Fin. Stmt.
Canadian Jorex Limited	Press Release
Canadian Marconi Company	Press Release
Canadian Security Growth Fund Limited	Prospectus
Canadian Security Growth Fund Limited	Appendices to Pro.
Canadian Westgrowth Ltd.	Annual Report

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Canadian Westgrowth Ltd.	Shrhldrs. Mtng. Mat.
Canamax Resources Inc.	Private Placements
Canfor Corporation	Press Release
Canterra Energy Ltd.	Press Release
Capstone Investment Trust	Prospectus
Capsule Technology Group Inc.	Prelim. Prospectus
Carling O'Keefe Limited	Press Release
Carling O'Keefe Limited	Shrhldrs. Mtng. Mat.
Carling O'Keefe Limited	Press Release
Carling O'Keefe Limited	Let. to Shareholders
Cassiar Mining Corporation	Press Release
Centennial Minerals Ltd.	Ruling/Order/Reasons
Central Capital Corporation	T.S.E. Material
Central Capital Corporation	T.S.E. Material
Central Capital Corporation	Dividend Notice
Central Trust Mortgage Fund	Ruling/Order/Reasons
CFCF Inc.	IFS 6 mn Fe 28 87
CFF International Holdings Inc.	Prelim. Prospectus
CFF Provisioners Limited	Ruling/Order/Reasons
CFS Refractories Inc.	Press Release
Charan Industries Inc.	IFS 3 mn Fe 28 87
Charan Industries Inc.	Press Release
Charan Industries Inc.	Ruling/Order/Reasons
Charter Industries Ltd.	Annual Report
Charter Industries Ltd.	Shrhldrs. Mtng. Mat.
Chateau Stores of Canada Ltd.	Press Release
Chelsea Resources Ltd.	Press Release
Chelsea Resources Ltd.	Press Release
Chelsea Tower North Partnerships	Private Placements
Chieftain Development Co. Ltd.	Press Release
Chrysler Corporation	Letter to Participan
Cimarron Petroleum Limited	Private Placements
Cineplex Odeon Corporation	Annual Report
Cineplex Odeon Corporation	Shrhldrs. Mtng. Mat.
Cineplex Odeon Corporation	Press Release
Cineplex Odeon Corporation	Press Release
Circo Craft Co. Inc.	Press Release
Citadel Gold Mines Inc.	Exempt Fin. Notice
Clark Pharmaceutical Laboratories Ltd.	IFS 9 mn Fe 28 87
Clay-Mill Technical Systems Inc.	T.S.E. Material
CM NT Equity Corp.	Application
CM Pref. Corp.	Application
Co-Gen 2	Private Placements
Cogeco Inc.	Ruling/Order/Reasons
Cognos Incorporated	Private Placements
Coho Resources Limited	Press Release
Coles Corner Associates	Offering Memorandum
Coles Corner Associates	Private Placements

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Colray Resources Inc.	Press Release
Cominco Ltd.	Press Release
Cominco Ltd.	Dividend Notice
Cominco Ltd.	Dividend Notice
Cominco Ltd.	Press Release
Cominco Ltd.	Annual Info. Form
Commercial Credit Corporation Limited	Non-Consolidated Fin
Commercial Credit Corporation Limited	Aud. Ann. Fin. Stmt.
Commercial Credit Corporation Limited	Aud. Ann. Fin. Stmt.
Commercial Credit Corporation Limited	Non-Consolidated Fin
Concopper Phosphate Inc.	Annual Report
Concopper Phosphate Inc.	IFS 3 mn Mr 31 87
Concopper Phosphate Inc.	Shrhldrs. Mtng. Mat.
Coniagas Mines Limited, The	Press Release
Conpak Seafoods Inc.	Private Placements
Consolidated Grandview Inc.	Press Release
Consolidated Grandview Inc.	Press Release
Consolidated Grandview Inc.	Ruling/Order/Reasons
Consolidated-Bathurst Inc.	Press Release
Consolidated-Bathurst Inc.	Press Release
Consolidated-Bathurst Inc.	Press Release
Contour Blind & Shade (Canada) Ltd.	IFS 9 mn Fe 28 87
Contour Blind & Shade (Canada) Ltd.	Private Placements
Contrans Corp.	IFS 6 mn Fe 28 87
Contrans Corp.	Press Release
Cooper Canada Limited	Press Release
Cooper Canada Limited	Certif. of Mailing
Cooper Canada Limited	Certif. of Mailing
Corby Distilleries Limited	IFS 6 mn Fe 28 87
Core-Mark International Inc.	Let. to Shareholders
Corporate Investors Stock Fund Limited	Prospectus
Corporate Investors Stock Fund Limited	Appendices to Pro.
Corporate Investors, Limited	Prospectus
Corporate Investors, Limited	Appendices to Pro.
Corporation Falconbridge Copper	Press Release
Cortez International Ltd.	Press Release
Covington Springs Explorations Inc.	Press Release
Crown Forest Industries Limited	Press Release
Crownbridge Industries Inc.	Press Release
Crownbridge Industries Inc.	Press Release
Crownbridge Industries Inc.	Ruling/Order/Reasons
Crownx Inc.	Annual Info. Form
Currie Rose Resources Inc.	IFS 9 mn Mr 31 87
D'Or Val Mines Ltd.	Press Release
D.A. Stuart Ltd.	IFS 9 mn Fe 28 87
D.H. Howden & Co. Limited	Annual Report
D.H. Howden & Co. Limited	Annual Report
D.H. Howden & Co. Limited	Shrhldrs. Mtng. Mat.

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ISSUER	TITLE
D.H. Howden & Co. Limited	Shrhldrs. Mtng. Mat.
Davidson Tisdale Mines Limited	Change of Auditors
Davidson Tisdale Mines Limited	Private Placements
Denison Mines Limited	Certif. of Mailing
Derlan Industries Limited	Private Placements
Derlan Industries Limited	Press Release
Dickenson Mines Limited	Press Release
Dicon Systems Limited	IFS 9 mn Fe 28 87
Discovery West Corp.	Form 27-Mat. Change
Dixie Oil and Gas Corporation	IFS 6 mn Fe 28 87
Dofasco Inc.	IFS 3 mn Mr 31 87
Dofor Inc.	T.S.E. Material
Dofor Inc.	T.S.E. Material
Dolly Varden Minerals Inc.	Certif. of Mailing
Doman Industries Limited	Press Release
Dome Petroleum Limited	Press Release
Dome Petroleum Limited	Form 27-Mat. Change
Dome Petroleum Limited	Form 8
Domego Resources Ltd.	Aud. Ann. Fin. Stmt.
Domego Resources Ltd.	Shrhldrs. Mtng. Mat.
Dominion Textile Inc.	Press Release
Dominion Textile Inc.	Schedule 13-D
Dominion Textile Inc.	Form 27-Mat. Change
Domtar Inc.	Press Release
Domtar Inc.	Press Release
Domtar Inc.	Annual Info. Form
Donohue Inc.	Press Release
DRG Inc.	Dividend Notice
DRG Inc.	Press Release
Du Pont Canada Inc.	IFS 3 mn Mr 31 87
Du Pont Canada Inc.	Press Release
Du Pont Canada Inc.	Press Release
Du Pont Canada Inc.	Press Release
Du Pont Canada Inc.	Employee Stock Optio
Du Pont Canada Inc.	Press Release
Dunedin International Fund	Prelim. Prospectus
E.A. Viner Holdings Limited	Shrhldrs. Mtng. Mat.
Eagle Precision Technologies Inc.	Prelim. Prospectus
Eastmain Resources Inc.	Release to the North
Echo Bay Mines Ltd.	Annual Report
Echo Bay Mines Ltd.	Press Release
Eclipse Capital Corporation	Press Release
Economic Investment Trust Limited	Annual Report
Economic Investment Trust Limited	IFS 3 mn Mr 31 87
Economic Investment Trust Limited	Shrhldrs. Mtng. Mat.
Edda Resources Inc.	Private Placements
Emco Limited	Press Release
Empire Company Limited	Form 27-Mat. Change

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ISSUER	TITLE
Energex Minerals Ltd.	IFS 9 mn Fe 28 87
Energex Minerals Ltd.	Press Release
Energex Minerals Ltd.	Press Release
Energex Minerals Ltd.	Exercised Options
Enerplus Resources Corporation	New Address
Enfield Corporation Limited, The	Press Release
Enfield Corporation Limited, The	Press Release
Ens Bio Logicals Inc.	Annual Report
Ens Bio Logicals Inc.	Shrhldrs. Mtng. Mat.
Enviro Waste Corporation	Ruling/Order/Reasons
Epic Data Inc.	Press Release
Epitek International Inc.	Private Placements
Equity Silver Mines Limited	Press Release
Equity Silver Mines Limited	Press Release
Equity Silver Mines Limited	T.S.E. Material
Equity Silver Mines Limited	Private Placements
Equity Silver Mines Limited	Prelim. Prospectus
Eramosa Technology Corporation	Press Release
Fairway Automotive Industries Limited	IFS 3 mn Fe 28 87
Fairway Automotive Industries Limited	Press Release
Falconbridge Limited	IFS 3 mn Mr 31 87
Falconbridge Limited	Application
Falconbridge Limited	Ruling/Order/Reasons
Falconbridge Limited	Prospectus
Far West Industries Inc.	IFS 3 mn Mr 31 87
Far West Industries Inc.	Shrhldrs. Mtng. Mat.
FCA International Ltd.	Press Release
Federal Pioneer Limited	Press Release
Fiberglas Canada Inc.	IFS 3 mn Mr 31 87
Financial Trustco Capital Ltd.	Form 27-Mat. Change
Finning Tractor & Equipment Company	Press Release
Fire Fighters Bethesda Group	Aud. Ann. Fin. Stmt.
First Calgary Petroleums Ltd.	Form 27-Mat. Change
First Canadian Mortgage Fund	Prospectus
First Canadian Mortgage Fund	Appendices to Pro.
First City Growth Fund	Amendment to Pro.
First City Income Fund	Amendment to Pro.
First City Trust Company	Press Release
First City Trust Company	Takeover/Form 35
First City Trustco Inc.	Press Release
First City Trustco Inc.	Takeover/Form 35
First Eastern Property Developments Inc.	Interim Financial St
First Marathon Inc.	Annual Report
First Marathon Inc.	Shrhldrs. Mtng. Mat.
First Marathon Inc.	Press Release
First Marathon Inc.	Annual Info. Form
First Maritime Mining Corporation	Approved Balance She
First Mercantile Currency Fund, Inc.,	IFS 3 mn Fe 28 87

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ISSUER	TITLE
First Toronto Capital Corporation	Private Placements
Flag Resources (1985) Limited	Let. to Shareholders
Fletcher Challenge Finance Canada Inc.	IFS 9 mn Mr 31 87
Fletcher Challenge Finance Canada Inc.	Half-yearly Report f
Fletcher Challenge Finance Canada Inc.	Let. to Shareholders
Flint Rock Mines Limited	Aud. Ann. Fin. Stmt.
Flint Rock Mines Limited	Shrhldrs. Mtng. Mat.
Ford Motor Company of Canada Ltd.	Press Release
Ford Motor Company of Canada Ltd.	Press Release
Four Seasons Hotels Inc.	Annual Report
Four Seasons Hotels Inc.	Shrhldrs. Mtng. Mat.
Four Seasons Hotels Inc.	Exempt Fin. Notice
Four Seasons Hotels Inc.	Press Release
Futurefund Shares Inc.	Aud. Ann. Fin. Stmt.
Futurtek Communications Inc.	IFS 9 mn Fe 28 87
Futurtek Communications Inc.	Press Release
Futurtek Communications Inc.	Certif. of Mailing
Galactic Resources Ltd.	Press Release
Gateford Resources Inc.	Press Release
Gateford Resources Inc.	Form 27-Mat. Change
Gateford Resources Inc.	Form 27-Mat. Change
Geddes Resources Limited	IFS 3 mn Mr 31 87
Geddes Resources Limited	Press Release
Geddes Resources Limited	Let. to Shareholders
Geddes Resources Limited	Press Release
General Allied Oil & Gas Co.	Annual Report
General Allied Oil & Gas Co.	Shrhldrs. Mtng. Mat.
General Motors Acceptance Corporation of	Annual Info. Form
Genstar Financial Corporation	Certif. of Mailing
Giant Bay Resources Ltd.	Quarterly Report for
Giant Bay Resources Ltd.	Private Placements
Gibraltar Mines Limited	Press Release
Glamis Gold Ltd.	Press Release
Glamis Gold Ltd.	Press Release
Glamis Gold Ltd.	T.S.E. Material
Glaxo Holdings p.l.c.	Form 20-F Re: New Yo
Glen Roy Resources Inc.	Aud. Ann. Fin. Stmt.
Glenayr "Kitten" Limited	IFS 6 mn Mr 31 87
Global International Energy Inc.	IFS 9 mn Fe 28 87
Golden Briar Mines Limited	Let. to Shareholders
Golden Rule Resources Ltd.	Form 27-Mat. Change
Goldlund Mines Limited	Ruling/Order/Reasons
Goldpost Resources Inc.	T.S.E. Material
Goldteck Mines Limited	IFS 9 mn De 31 86
Goldteck Mines Limited	Prelim. Prospectus
Gordex Minerals Limited	Press Release
Gowest Amalgamated Resources Ltd.	Form 27-Mat. Change
Gowest Amalgamated Resources Ltd.	Prelim. Prospectus

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Granges Exploration Ltd.	Annual Report
Great Lakes Forest Products Limited	IFS 3 mn Mr 31 87
Great Lakes Forest Products Limited	President's Speech
Great-West Life Assurance Company, The	Press Release
Great-West Lifeco Inc.	IFS 3 mn Mr 31 87
Great-West Lifeco Inc.	Dividend Notice
Green Diamond Oil Corporation	IFS 3 mn Fe 28 87
Growth Investment Corporation	IFS 3 mn Mr 31 87
GSW Inc.	Takeover/Form 35
Guaranty Trust Property Fund	Annual Report
Guardian-Morton Shulman Precious Metals	Press Release
Guardian-Morton Shulman Precious Metals	Dividend Notice
Gunnar Gold Inc.	T.S.E. Material
H.W.I. Industries Inc.	Press Release
Hamilton Credit Exchange Limited	IFS 3 mn Fe 28 87
Hamilton Group Limited, The	Press Release
Hammond Manufacturing Company Limited	Press Release
Harper-Dow Canada Inc.	Application
Hawker Siddeley Canada Inc.	Results for the 3 mo
Hawker Siddeley Canada Inc.	Dividend Notice
Hedman Resources Limited	Press Release
Hedman Resources Limited	Certif. of Mailing
Hedman Resources Limited	Shrhldrs. Mtng. Mat.
Hollinger Inc.	Press Release
HSK Minerals Limited	Press Release
HSK Minerals Limited	Press Release
HSK Minerals Limited	Form 27-Mat. Change
Hunter Douglas N.V.	Annual Report
Hy & Zel's Inc.	Press Release
ICG Utilities (Ontario) Ltd.	Annual Report
Imperial Life Assurance Company of	Dividend Notice
Inco Limited	IFS 3 mn Mr 31 87
Indal Limited	Results for the 3 mo
Indal Limited	Press Release
Industrial American Fund	IFS 3 mn Mr 31 87
Industrial Dividend Fund Limited	IFS 3 mn Mr 31 87
Industrial Equity Fund Limited	IFS 3 mn Mr 31 87
Industrial Growth Fund	IFS 3 mn Mr 31 87
Industrial Income Fund	IFS 3 mn Mr 31 87
Industrial Pension Fund	IFS 3 mn Mr 31 87
Innotech Aviation Enterprises Limited	Annual Report
Innotech Aviation Enterprises Limited	Shrhldrs. Mtng. Mat.
Inspiration Resources Corporation	Press Release
Intensity Resources Ltd.	Press Release
Inter Cable Communications Inc.	Unaudited Financial
Inter Cable Communications Inc.	Progress Report
Inter-City Gas Corporation	Shrhldrs. Mtng. Mat.
Inter-City Gas Corporation	Shrhldrs. Mtng. Mat.

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Inter-United Foods Corporation	Ruling/Order/Reasons
Intercan Leasing Inc.	Annual Report
Intercan Leasing Inc.	Shrhldrs. Mtng. Mat.
Intercan Leasing Inc.	Certif. of Mailing
International Pagurian Corporation	Annual Report
International Pagurian Corporation	Shrhldrs. Mtng. Mat.
International Paper Company	Change Directors
International Paper Company	Certif. of Mailing
International Polaris Energy Corp.	IFS 3 mn Fe 28 87
Interstrat Resources Inc.	Press Release
INTREX, The International Real Estate	Ruling/Order/Reasons
Investors Canadian Equity Fund	Prospectus
Investors Canadian Equity Fund	Appendices to Pro.
Investors Global Fund Limited	IFS 6 mn Fe 28 87
Investors Group Inc.	Aud. Ann. Fin. Stmt.
Investors Group Inc.	Ruling/Order/Reasons
Investors Growth Fund of Canada Ltd.	IFS 6 mn Fe 28 87
Investors Money Market Fund	Prospectus
Investors Money Market Fund	Appendices to Pro.
IPSCO Inc.	IFS 3 mn Mr 31 87
IPSCO Inc.	Press Release
Irvco Resources Ltd.	IFS 6 mn My 1 87
ITM Corporation	Press Release
ITM Corporation	Press Release
Ivaco Inc.	Annual Report
Ivaco Inc.	Shrhldrs. Mtng. Mat.
Ivaco Inc.	Optional Stock Divid
Jannock Limited	Press Release
Jascan Resources Inc.	Press Release
John Forsyth Company Inc., The	Ruling/Order/Reasons
Jordan Petroleum Ltd.	IFS 3 mn Fe 28 87
Jordan Petroleum Ltd.	Press Release
Journey's End Islington Court	Offering Memorandum
Journey's End Islington Court	Private Placements
Joutel Resources Ltd.	Press Release
Joutel Resources Ltd.	Press Release
Kanata Hotels Inc.	Let. to Shareholders
Kanata Hotels Inc.	Certif. of Mailing
Kerr-McGee Corporation	Shrhldrs. Mtng. Mat.
King Street Estates - Phase I Limited	Certif. of Mailing
Knee Hill Energy Canada Ltd.	Let. to Shareholders
La Caisse centrale Desjardins du Quebec	Prospectus
LAC Minerals Ltd.	Annual Report
LAC Minerals Ltd.	Shrhldrs. Mtng. Mat.
Lacana Mining Corporation	Certif. of Mailing
Laurentian Group Corporation, The	Prelim. Prospectus
Le Groupe Jean Coutu (PJC) Inc.	IFS 9 mn Fe 28 87
Lease-Rite Corporation Inc.	Aud. Ann. Fin. Stmt.

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Lease-Rite Corporation Inc.	Shrhldrs. Mtng. Mat.
Lenora Explorations Ltd.	Form 27-Mat. Change
Loblaw Companies Limited	Annual Info. Form
Loewen Group Inc., The	Prospectus
Loewen, Ondaatje, McCutcheon, Inc.	Certif. of Mailing
Lucky Star, The	IFS 6 mn Fe 28 87
Maclean Hunter Limited	Certified Annual Rep
Maclean Hunter Limited	Let. to Shareholders
Maclean Hunter Limited	Shrhldrs. Mtng. Mat.
MacMillan Bloedel Limited	Annual Info. Form
MacMillan Bloedel Limited	Prelim. Prospectus
Maple Leaf Mills Limited	Ruling/Order/Reasons
Maritime Telegraph & Telephone Company	Annual Info. Form
Mark Resources Inc.	Certif. of Mailing
Mark Resources Inc.	Prospectus
Markel Financial Holdings Limited	Shrhldrs. Mtng. Mat.
Master Resources & Developments Limited	Aud. Ann. Fin. Stmt.
McGarry Minerals Inc.	IFS 6 mn Ja 31 87
MD Growth Investments Limited	Application
MD Realty Fund	Prospectus
Merrill Lynch Canada Inc.	Ruling/Order/Reasons
Montreal Trustco Inc.	Annual Info. Form
Morgan Hydrocarbons Inc.	Aud. Ann. Fin. Stmt.
Morrison Petroleums Limited	Certif. of Mailing
Moss Resources Ltd.	Aud. Ann. Fin. Stmt.
Mount Wright Iron Mines Company Limited	Annual Report
Mount Wright Iron Mines Company Limited	Shrhldrs. Mtng. Mat.
Mr. Jax Fashions Inc.	Additional Issue Com
Municipal Financial Corporation	Annual Report
Municipal Savings & Loan Corporation	Signed Consolidated
Municipal Savings & Loan Corporation	Certif. of Mailing
Nabisco Brands Ltd.	Annual Report
Nabisco Brands Ltd.	Shrhldrs. Mtng. Mat.
National Trust Company	Ruling/Order/Reasons
National Victoria And Grey Trustco	Ruling/Order/Reasons
NBS Capital Corporation	Ruling/Order/Reasons
Newfoundland Telephone Company Limited	Board of Directors'
Newscope Resources Limited	New Issue
Noble Peak Resources Ltd.	Prelim. Prospectus
Noram Convertible Securities Fund	Aud. Ann. Fin. Stmt.
Norcen Energy Resources Limited	Prospectus
Northgate Exploration Limited	Prelim. Prospectus
Nova Beaucage Mines Limited	Application
Nova, An Alberta Corporation	Notice of Redemption
Nuinsco Resources Limited	Annual Report
Nuinsco Resources Limited	Shrhldrs. Mtng. Mat.
Nuinsco Resources Limited	Certif. of Mailing
Ontex Resources Limited	Aud. Ann. Fin. Stmt.

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ISSUER	TITLE
Opimian California Vineyards	Takeover/Form 35
Orbit Oil & Gas Ltd.	Annual Report
Orbit Oil & Gas Ltd.	Shrhldrs. Mtng. Mat.
Orex Resources Ltd.	Aud. Ann. Fin. Stmt.
Orex Resources Ltd.	IFS 3 mn Mr 31 87
Orex Resources Ltd.	Shrhldrs. Mtng. Mat.
OSC - Ontario Securities Industry	Submission
OSC Blanket Ruling Re: Options	Ruling/Order/Reasons
Oshawa Group Limited, The	Private Placements
Otter Dorchester Insurance Company	Aud. Ann. Fin. Stmt.
Otter Dorchester Insurance Company	Annual Report
Otter Dorchester Insurance Company	Shrhldrs. Mtng. Mat.
Pacific Northern Gas Ltd.	Prelim. Prospectus
Pacific Western Airlines Corporation	Annual Report
Pacific Western Airlines Corporation	Shrhldrs. Mtng. Mat.
Paco Corporation of Canada Limited	Ruling/Order/Reasons
Pafco Financial Holdings Ltd.	Form 27-Mat. Change
Page Petroleum Ltd.	Annual Report
Page Petroleum Ltd.	Shrhldrs. Mtng. Mat.
Pagebrook Gulf Street Partnership	Aud. Ann. Fin. Stmt.
Pagebrook Multiholdings Partnership	Aud. Ann. Fin. Stmt.
Pagebrook Peel II Partnership	Aud. Ann. Fin. Stmt.
Pagebrook-Bloor Partnership	Aud. Ann. Fin. Stmt.
Pagebrook-Peel Properties Partnership	Aud. Ann. Fin. Stmt.
Paloma Petroleum Ltd.	Annual Report
Paloma Petroleum Ltd.	Shrhldrs. Mtng. Mat.
Pan Pacific Development Corporation	Aud. Ann. Fin. Stmt.
Pan Pacific Development Corporation	Chairman's Report to
Pancontinental Oil Ltd.	Press Release
Pancontinental Oil Ltd.	Press Release
Pangean Financial Corp. Ltd.	Aud. Ann. Fin. Stmt.
Pangean Financial Corp. Ltd.	Notice of General Me
Parkland Industries Ltd.	Prospectus
Parlake Resources Limited	Aud. Ann. Fin. Stmt.
Parlake Resources Limited	IFS 3 mn Mr 31 87
Parlake Resources Limited	Shrhldrs. Mtng. Mat.
Pathway Financial Corp.	Press Release
PCL Industries Limited	Annual Report
PCL Industries Limited	Shrhldrs. Mtng. Mat.
Pegasus Gold Inc.	Form 8, Amended to F
Penway Explorers Ltd.	Signed Audited State
Peter Miller Apparel Group Inc., The	Private Placements
Phillips Cables Limited	Shrhldrs. Mtng. Mat.
Pioneer Hi-bred International, Inc.	IFS 6 mn Fe 28 87
Pirrana Corporation	Certif. of Mailing
Placer Development Limited	Form 10K
Portfield Industries Inc.	Private Placements
Power Explorations Inc.	Aud. Ann. Fin. Stmt.

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ISSUER	TITLE
Power Explorations Inc.	IFS 3 mn Fe 28 87
Precambrian Shield Resources Limited	Annual Report
Precambrian Shield Resources Limited	Shrhldrs. Mtng. Mat.
Premier Lake Resources Ltd.	Prelim. Prospectus
Prenor Financial Ltd.	Takeover/Form 35
Prenor Financial Ltd.	Takeover/Form 35
Projectus Development Fund Incorporated	Ruling/Order/Reasons
Quartz Crystals Mines Ltd.	Aud. Ann. Fin. Stmt.
Quartz Crystals Mines Ltd.	Shrhldrs. Mtng. Mat.
Quebec Cobalt and Exploration Ltd.	Aud. Ann. Fin. Stmt.
Quebec Cobalt and Exploration Ltd.	Shrhldrs. Mtng. Mat.
Quebec Sturgeon River Mines Limited	Exempt Fin. Notice
Queen Street Camera Inc.	IFS 6 mn Fe 28 87
Queen Street Camera Inc.	Certif. of Mailing
Rea Gold Corporation	IFS 3 mn Mr 31 87
Realcap Holdings Limited	Aud. Ann. Fin. Stmt.
Relax Inns Laval Limited Partnership	Prospectus
Renabie Gold Mines Limited	Shrhldrs. Mtng. Mat.
Revelstoke Companies Ltd.	Annual Report
Revelstoke Companies Ltd.	Shrhldrs. Mtng. Mat.
Riley's Datashare International Ltd.	IFS 9 mn Fe 28 87
Riley's Datashare International Ltd.	Press Release
Rio Algom Limited	Press Release
Rio Algom Limited	Press Release
Rio Algom Limited	Press Release
Rockwood Towers Apartment Project	IFS 6 mn Fe 28 87
Rogers Communications Inc.	IFS 6 mn Fe 28 87
Rogers Communications Inc.	Press Release
Rogers Communications Inc.	Press Release
Rolland Inc.	Press Release
Rose Gold Mining Company, Limited	Aud. Ann. Fin. Stmt.
Rose Gold Mining Company, Limited	Shrhldrs. Mtng. Mat.
Rose Gold Mining Company, Limited	Let. to Shareholders
Rouanda Mines Inc.	Ruling/Order/Reasons
Royal Trust Canadian Money Market Fund	Prelim. Prospectus
Royal Trust Canadian Money Market Fund	Appendices to Pro.
Royal Trust Global Investment Fund	Prelim. Prospectus
Royal Trust Global Investment Fund	Appendices to Pro.
Royal Trustco Limited	Form 27-Mat. Change
Royex Gold Mining Corporation	Press Release
Running	Aud. Ann. Fin. Stmt.
Russell Holdings Ltd.	Shrhldrs. Mtng. Mat.
S.R. Telecom Inc.	Shrhldrs. Mtng. Mat.
S.R. Telecom Inc.	Let. to Shareholders
Sandy Cay Resources Inc.	IFS 3 mn Fe 28 87
Sandy Cay Resources Inc.	Change of Auditors
Scarboro Resources Limited	IFS 3 mn Fe 28 87
Scintilore Explorations Limited	Press Release

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ISSUER	TITLE
Scotia Income Fund	Ruling/Order/Reasons
Scotia Stock & Bond Fund	Ruling/Order/Reasons
Scott Paper Limited	Press Release
Seaboard Life Insurance Company	Aud. Ann. Fin. Stmt.
Sears Acceptance Company Inc.	Annual Info. Form
Sears Canada Inc.	Annual Info. Form
Seel Mortgage Investment Corporation	IFS 3 mn Mr 31 87
Selkirk Communications Limited	Annual Report
Selkirk Communications Limited	Shrhldrs. Mtng. Mat.
Selkirk Communications Limited	Press Release
Sentinel Global Fund	Annual Report
Share Mines & Oils Ltd.	Application
Sharon, Lois, & Bram's Elephant Show	Prelim. Prospectus
Shaw Industries Ltd.	Certif. of Mailing
Shell Canada Limited	Press Release
Shell Canada Limited	Press Release
SherrGold Inc.	Annual Report
SherrGold Inc.	Press Release
SherrGold Inc.	Press Release
SherrGold Inc.	Shrhldrs. Mtng. Mat.
SherrGold Inc.	Certif. of Mailing
Sherritt Gordon Mines Limited	Press Release
Shipping Corporation of New Zealand	IFS 6 mn Fe 28 87
SHL Systemhouse Inc.	IFS 6 mn Fe 28 87
Sico Inc.	Press Release
Sifton Properties Limited	Aud. Ann. Fin. Stmt.
Sifton Properties Limited	Shrhldrs. Mtng. Mat.
Silcorp Limited	IFS 12 wk Mr 22 87
Silcorp Limited	Press Release
Silence of the North	Revenue and Expenses
Slocan Forest Products Ltd.	Press Release
Socanav Inc.	Press Release
Somerville Belkin Industries Limited	Press Release
Southam Inc.	IFS 3 mn Mr 31 87
Spar Holdings & Explorations Limited	Shrhldrs. Mtng. Mat.
Spruce Falls Power and Paper Company,	IFS 3 mn Mr 31 83
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St. Andrew Goldfields Ltd.	Change Directors
St. Joe Minerals Corporation	Change Directors
St. Lawrence Cement Inc.	Press Release
St. Lawrence Cement Inc.	Press Release
St. Lawrence Cement Inc.	Press Release
St. Lawrence Cement Inc.	Press Release
Standard Trust Company	Shrhldrs. Mtng. Mat.
Standard Trustco Limited	Dividend Notice
Stelco Inc.	IFS 3 mn Mr 31 87
Stewart Lake Resources Inc.	Private Placements
Storimin Exploration Limited	Press Release

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Sub Aquatics Development Corp.	Prelim. Prospectus
Sullivan Mines Inc.	IFS 3 mn Mr 31 87
Sullivan Mines Inc.	Press Release
Sullivan Mines Inc.	Press Release
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Sumtra Diversified Inc.	IFS 6 mn Fe 28 87
Suncor Inc.	Press Release
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Superpack Corporation Limited	Change of Auditors
Swansea Gold Mines Inc.	Press Release
Syngold Exploration Inc.	Annual Report
Syngold Exploration Inc.	Shrhldrs. Mtng. Mat.
Taman Corporation	Aud. Ann. Fin. Stmt.
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Taman Corporation	Shrhldrs. Mtng. Mat.
Tandem Resources Ltd.	Press Release
Teeshin Resources Ltd.	Private Placements
Telecom Capital Corporation	Prelim. Prospectus
Temple Explorations Inc.	IFS 9 mn Fe 28 87
Terra Mines Ltd.	Private Placements
Terra Mines Ltd.	Private Placements
Terra Mines Ltd.	Private Placements
Terramar Resource Corp.	Press Release
Terramar Resource Corp.	Press Release
Texaco Canada Inc.	Press Release
Texaco Canada Inc.	Press Release
Third Canadian General Investment Trust	IFS 3 mn Mr 31 87
Third Canadian General Investment Trust	Dividend Notice
Third Canadian General Investment Trust	Dividend Notice
Third Canadian General Investment Trust	Certif. of Mailing
Thomson Newspapers Limited	Press Release
Tiber Energy Corporation	Press Release
Toromont Industries Ltd.	Shrhldrs. Mtng. Mat.
Toromont Industries Ltd.	Exempt Fin. Notice
Toronto-Dominion Bank	T.S.E. Material
Total Petroleum (North America) Ltd.	Press Release
Tournigan Mining Explorations Ltd.	IFS 6 mn Fe 28 87
Trader Resource Corp.	Aud. Ann. Fin. Stmt.
Trader Resource Corp.	Shrhldrs. Mtng. Mat.
Tradex Investment Fund Limited	Prospectus
Tradex Investment Fund Limited	Appendices to Pro.
Tradex Investment Fund Limited	Appendices to Pro.
Trans-Canada Resources Ltd.	Press Release
Trans-Canada Resources Ltd.	Press Release
TransCanada PipeLines Limited	Prelim. Prospectus
Tri-Line Expressways Ltd.	Shrhldrs. Mtng. Mat.
Tricentrol plc	Aud. Ann. Fin. Stmt.
Tyler Resources Inc.	Private Placements

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Tyranax Gold Inc.	Prospectus
Ulster Petroleums Ltd.	Prelim. Prospectus
Unicorn Corporation, The	Merger-Amalgamation
Union Carbide Canada Limited	Application
United Westburne Industries Limited	Takeover/Form 35
Value Investment Corporation	Shrhldrs. Mtng. Mat.
Vanguard Trust of Canada Limited	Takeover/Form 35
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Victoria Wood Development Corporation	Aud. Ann. Fin. Stmt.
Videotron Ltee.	IFS 6 mn Fe 28 87
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Western Corporate Enterprises Inc.	T.S.E. Material
Westmin Resources Limited	Press Release
White Star Copper Mines Limited	Offering Memorandum
Whonnock Industries Limited	Press Release
Woodbine-Sheppard Shopping Centre	IFS 6 mn Fe 28 87
Xerox Canada Inc.	Press Release

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CHAPTER 11

NEW ISSUE AND SECONDARY FINANCING

11.1 FINAL RECEIPTS ISSUED

11.1.1 COMINCO RESOURCES INTERNATIONAL LIMITED

May 7, 1987

Cominco Resources International Limited

Final receipt issued May 7, 1987 for a prospectus dated May 6, 1987 offering 13,400,000 Units at a price of \$3.00 per Unit. Of the total number of Units offered, 6,700,000 are to be offered in Canada and 6,700,000 are to be offered internationally. Each Unit consists of one Common Share and one Common Share Purchase Warrant. Net proceeds to the company before deducting expenses of the issue will be \$18,793,500 from each of the Canadian and international offerings for total proceeds of \$37,587,000.

Promoter: Cominco Ltd.
Distributors: Wood Gundy Inc.
First Marathon Securities Limited.

11.1.2 FLAGSHIP RESOURCES LTD.

May 8, 1987

Flagship Resources Ltd.

Final receipt issued May 8, 1987 for a prospectus dated May 6, 1987 offering for sale 500,000 common shares at \$1.50 per share to net the issuer \$375,000 before the expenses of the issue. There is a secondary offering of 250,000 shares none of the proceeds of which will be paid to the company.

Promoter: William D. Paterson
Underwriter: A.C. MacPherson & Co. Inc.

11.1.3 CANADA TRUST NORTH AMERICAN FUND

May 11, 1987

Canada Trust North American Fund

Final receipt issued May 11, 1987 for a prospectus dated May 7, 1987 qualifying mutual fund units at their net asset value.

Distributor: The Canada Trust Company

11.1.4 DYNAMIC MANAGED PORTFOLIO INC.

Dynamic Managed Portfolio Inc.

Final receipt issued May 11, 1987 for a prospectus dated April 30, 1987 qualifying mutual fund shares at their net asset value.

Distributor: Dynamic Funds Management Ltd.

11.2 FINAL RECEIPT ISSUED - SIMPLIFIED PROSPECTUSES

11.2.1 PRINCIPAL SPECULATORS FUND

May 6, 1987

Principal Speculators Fund

Final receipt issued May 6, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value plus an acquisition fee.

An annual information form dated May 5, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Members of the Investment Dealers
Association.

11.2.2 UNITED ACCUMULATIVE RETIREMENT FUND

United Accumulative Retirement Fund

Final receipt issued May 6, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated April 26, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: United Financial Services Ltd.

11.2.3 UNITED SECURITY FUND

United Security Fund

Final receipt issued May 6, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated April 26, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commisison.

Distributor: United Financial Services Ltd.

11.2.4 UNITED VENTURE RETIREMENT FUND

United Venture Retirement Fund

Final receipt issued May 6, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated April 26, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: United Financial Services Ltd.

11.2.5 UNITED MORTGAGE FUND

United Mortgage Fund

Final receipt issued May 6, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated April 26, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: United Financial Services Ltd.

11.2.6 WALTAINÉ

Waltaine

Final receipt issued May 6, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated April 28, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Hodgson Robertson Laing Limited.

11.2.7 CUNDILL SECURITY FUND

May 8, 1987

Cundill Security Fund

Final receipt issued May 8, 1987 for a Simplified Prospectus qualifying mutual fund shares at their net asset value.

An annual information form dated April 29, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: mutual fund or securities dealers.

- 11.2.8 DYNAMIC SAVINGS FUND
- 11.2.9 DYNAMIC INCOME FUND
- 11.2.10 DYNAMIC DIVIDEND FUND
- 11.2.11 DYNAMIC FUND OF CANADA LTD.
- 11.2.12 DYNAMIC AMERICAN FUND
- 11.2.13 DYNAMIC PRECIOUS METALS FUND

May 11, 1987

Dynamic Savings Fund
Dynamic Income Fund
Dynamic Dividend Fund
Dynamic Fund of Canada Ltd.
Dynamic American Fund
Dynamic Precious Metals Fund

Final receipt issued May 11, 1987 for a Simplified Prospectus qualifying mutual fund shares or units, as the case may be, at their net asset value.

An annual information form dated April 30, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Dynamic Funds Management Ltd.

- 11.2.14 PRINCIPAL VENTURE FUND LTD.

Principal Venture Fund Ltd.

Final receipt issued May 11, 1987 for a Simplified Prospectus qualifying mutual fund shares at their net asset value.

An annual information form dated May 4, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Principal Consultants Ltd.

- 11.2.15 ALL-CANADIAN DIVIDEND FUND
- 11.2.16 NATURAL RESOURCES GROWTH FUND LTD.
- 11.2.17 ALL-CANADIAN REVENUE GROWTH FUND
- 11.2.18 UNIVEST GROWTH FUND

May 12, 1987

All-Canadian Dividend Fund
Natural Resources Growth Fund Ltd.
All-Canadian Revenue Growth Fund
Univest Growth Fund

Final receipt issued May 12, 1987 for a Simplified Prospectus qualifying mutual fund units or special shares as the case may be at their net asset value.

An annual information form dated May 8, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: registered securities dealers.

- 11.3 FINAL RECEIPT ISSUED - SHORT FORM PROSPECTUSES
- 11.3.1 TRANSCANADA PIPELINES LIMITED

May 6, 1987

TransCanada Pipelines Limited

Final receipt issued May 6, 1987 for a short form prospectus dated May 6, 1987 offering 1,600,000 Cumulative Redeemable Retractable First Preferred Shares Series J at \$50 per share to yield 7.60% to net the treasury of the company \$77,600,000 before deducting expenses of issue.

Underwriters: Nesbitt Thomson Deacon Inc.
Dominion Securities Inc.
McLeod Young Weir Inc.
Wood Gundy Inc.

- 11.3.2 ECHO BAY MINES LTD.

Echo Bay Mines Ltd.

Final receipt issued May 11, 1987 for a short form prospectus dated May 8, 1987 offering 1,500,000 common shares at a price of U.S. \$41.125 per share to net the company U.S. \$60,453,750 before deducting expenses of this issue. The common shares are being offered only in the United States and elsewhere outside of Canada.

11.3.3 MACMILLAN BLOEDEL LIMITED

MacMillian Bloedel Limited

Final receipt issued May 11, 1987 for a short form prospectus dated May 8, 1987 offering \$150,000,000 Adjustable Rate Convertible Subordinated Debentures Series 1 (unsecured) at a price of 100% plus accrued interest, if any to net the company \$145,875,000 before deducting expenses of this issue.

Underwriters: Dominion Securities Inc.
Wood Gundy Inc.
McLeod Young Weir Limited
Pemberton Houston Willoughby Bell Gouinlock Inc.
Richardson Greenshields of Canada Limited

11.3.4 MAGNA INTERNATIONAL INC.

May 12, 1987

Magna International Inc.

Final receipt issued May 12, 1987 for a short form prospectus dated May 12, 1987 offering 2,500,000 Class A Subordinate Voting Shares at a price of \$29.50 per share to net the company \$70,800,000 before deducting expenses of this issue.

Underwriters: McLeod Young Weir Limited
Burns Fry Limited
Wood Gundy Inc.

11.4 MATERIALS ACCEPTED

11.4.1 BOWTEX ENERGY (CANADA) CORPORATION

May 8, 1987

Bowtex Energy (Canada) Corporation

Material acceptable to the Commission was filed May 6, 1987 pursuant to sections 34(1)14 and 71(1) (h) of the Securities Act (Ontario).

11.4.2 CANADIAN WORLDWIDE ENERGY LIMITED

May 12, 1987

Canadian Worldwide Energy Limited

Material acceptable to the Commission has been filed pursuant to sections 34(1)14 and 71(1) (h) of the Securities Act (Ontario).

11.5 FILE CLOSED

11.5.1 CTF CANADIAN TELEVISION AND FILM LIMITED PARTNERSHIP

May 11, 1987

CTF Canadian Television and Film
Limited Partnership

The file relating to the prospectus of CTF Canadian Television and Film Limited Partnership dated February 17, 1987 has been closed pursuant to paragraph 27(1)2 of the Regulation.

11.6 ANNUAL INFORMATION FORM - RENEWAL

11.6.1 BOW VALLEY INDUSTRIES LTD.

May 7, 1987

Bow Valley Industries Ltd.

Notice of acceptance issued May 7, 1987 for a renewal annual information form dated March 27, 1987.

11.7 PRELIMINARY SIMPLIFIED PROSPECTUS - CLOSED

11.7.1 GENERAL TRUST INVESTMENT FUNDS - MONEY MARKET FUND

11.7.2 GENERAL TRUST INVESTMENT FUNDS - BALANCED FUND

May 6, 1987

General Trust Investment Funds - Money Market Fund

General Trust Investment Funds - Balanced Fund

The combined Preliminary Simplified Prospectus and combined annual information form dated December 31, 1986 have been closed under section 27(1)2 of the R.R.O. 1980, Reg. 910 and O.S.C. Policy 5.1 item #11.

11.8 PRELIMINARY PROSPECTUS - WITHDRAWN

11.8.1 COREL SYSTEMS CORPORATION

May 11, 1987

Corel Systems Corporation

The preliminary prospectus dated March 12, 1987 has been withdrawn at the request of the issuer.

11.9 ANNUAL INFORMATION FORMS RECEIVED

11.9.1 MOORE CORPORATION LIMITED

May 7, 1987

Moore Corporation Limited

An annual information form dated May 5, 1987 has been filed by Moore Corporation Limited. This is a refiling.

11.9.2 CANADIAN PACIFIC LIMITED

Canadian Pacific Limited

An annual information form dated May 6, 1987 has been filed by Canadian Pacific Limited. This is a refiling.

11.9.3 EMCO LIMITED

May 8, 1987

Emco Limited

An annual information form dated May 6, 1987 has ben filed by Emco Limited. This is a refiling.

11.9.4 FEDERAL INDUSTRIES LTD.

Federal Industries Ltd.

An annual information form dated April 24, 1987 has been filed by Federal Industries Ltd. This is a refiling.

11.9.5 TORSTAR CORPORATION

Torstar Corporation

An annual information form dated May 1, 1987 has been filed by Torstar Corporation. This is a refiling.

11.9.6 NOVA, AN ALBERTA CORPORATION

Nova, An Alberta Corporation

An annual informationn form dated May 7, 1987 has been filed by Nova, An Alberta Corporation. This is refiling.

11.9.7 THE GREAT-WEST LIFE ASSURANCE COMPANY

May 11, 1987

The Great-West Life Assurance Company

An annual information form dated April 22, 1987 has been filed by The Great-West Life Assurance Company. This is a refiling.

11.9.8 MACLEAN HUNTER LIMITED

Maclean Hunter Limited

An annual information form dated April 29, 1987 has been filed by Maclean Hunter Limited. This is a refiling.

11.9.9 NORTH CANADIAN OILS LIMITED

North Canadian Oils Limited

National Issue - Alberta

A first annual information form dated April 30, 1987 has been filed by North Canadian Oils Limited.

11.9.10 CHRYSLER CREDIT CANADA LTD.

May 12, 1987

Chrysler Credit Canada Ltd.

An annual information form dated May 8, 1987 has been filed by Chrysler Credit Canada Ltd. This is a refiling.

11.9.11 GEORGE WESTON LIMITED

George Weston Limited

An annual information form dated May 7, 1987 has been filed by George Weston Limited. This is a refiling.

11.9.12 DU PONT CANADA INC.

Du Pont Canada Inc.

An annual information form dated May 11, 1987 has been filed by Du Pont Canada Inc. This is a refiling.

11.9.13 BP CANADA INC.

May 13, 1987

BP Canada Inc.

An annual information form dated April 21, 1987 has been filed by BP Canada Inc. This is a refiling.

11.9.14 NORANDA INC.

Noranda Inc.

An annual information form dated May 8, 1987 has been filed by Noranda Inc. This is a refiling.

11.9.15 TRANSALTA UTILITIES CORPORATION

TransAlta Utilities Corporation

An annual information form dated May 8, 1987 has been filed by TransAlta Utilities Corporation. This is a refiling.

11.10 PRELIMINARY PROSPECTUSES RECEIVED

11.10.1 LAKEWOOD III LIMITED PARTNERSHIP

May 7, 1987

Lakewood III Limited Partnership

National Issue - Quebec

Offering 1,600 limited partnership units at a price of \$5,000 per unit with a minimum subscription of \$25,000.00.

Underwriter: Loewen, Ondaatje, McCutcheon & Company Limited

11.10.2 CABOT CAPITAL CORPORATION

May 8, 1987

Cabot Capital Corporation

Offering 14,824 units to its common share holders and warrant holders the right to subscribe, at an exercise price of \$500.00 per unit for one unit of the company in ratio of one unit for each 300 outstanding common shares or 300 outstanding rights to subscribe for common shares evidenced by the 1993 CCC warrants, initial CCC warrants and secondary CCC warrants.

11.10.3 SUNSET WORLD FUND

Sunset World Fund

National Issue - Ontario

Offering mutual fund units initial at a price of \$10.00 per unit with a minimum purchase of 250 units.

Agent: Merrill Lynch Canada Inc.

11.10.4 COMPUTALOG GEARHART LTD.

Computalog Gearhart Ltd.

National Issue - Alberta

Offering * common shares at a price of \$ * per share.

Underwriters: Dominion Securities Inc.
Gordon Capital Corporation

11.10.5 NORANDA FOREST INC.

Noranda Forest Inc.

National Issue - Ontario

Offering *,000,000 common shares at a price of \$ * per share.

Underwriters: Dominion Securities Inc.
Burns Fry Limited
Wood Gundy Inc.
Gordon Capital Corporation
Merrill Lynch Canada Inc.
Levesque, Beaubien Inc.
Pemberton Houston Willoughby Bell Gouinlock Incorporated
Richardson Greenshields Of Canada Limited

11.10.6 RKW STANDARDBRED LIMITED PARTNERSHIP

RKW Standardbred Limited Partnership

National Issue - Ontario

Offering 6,400 limited partnership units at a price of \$2,500 per unit.

Agent: Nesbitt Thomson Deacon Inc.

11.10.7 A.G.F. MANAGEMENT LIMITED

May 12, 1987

A.G.F. Management Limited

National Issue - Ontario

Offering \$25,000,000 7% convertible subordinated debentures (unsecured) at a price of 100% plus accrued interest, if any.

Underwriter: Gordon Capital Corporation

11.10.8 MONICOR EXPLORATION INC.

11.10.9 MONICOR EXPLORATION AND COMPANY, LIMITED PARTNERSHIP

Monicor Exploration Inc.

Monicor Exploration And Company, Limited Partnership

National Issue - Quebec

Offering 9,000 units at a price of \$1,000 per unit with a minimum subscription of 5 units.

Underwriters: McNeil, Mantha, Inc.
Geoffrion, Leclerc Inc.

11.11 PRELIMINARY EXCHANGE OFFERING PROSPECTUS RECEIVED

11.11.1 EXALL RESOURCES LIMITED

May 1, 1987

Exall Resources Limited

This preliminary prospectus is filed in accordance with the terms of the Operating Agreement made between the Commission and The Stock Exchange in connection with the issuance of receipt for certain Exchange Offering Prospectuses.

11.12 PRELIMINARY SHORT FORM PROSPECTUS RECEIVED

11.12.1 LAIDLAW TRANSPORTATION LIMITED

May 7, 1987

Laidlaw Transportation Limited

National Issue - Ontario

Offering 11,000,000 Class B Non-Voting Shares and 11,000,000 1988 Class B Non-Voting Share Purchase Warrants in units, each consists of one Class B Non-Voting Share and one 1988 Class B Non-Voting Share Purchase Warrant at a price of \$20.75 per unit.

Underwriters: Nesbitt Thomson Deacon Inc.
 Dominion Securities Inc.
 Gordon Capital Corporation
 Burns Fry Limited
 McLeod Young Weir Limited

11.13 PRELIMINARY SHELF PROSPECTUS RECEIVED

11.13.1 ROYAL LEPAGE LIMITED

May 13, 1987

Royal LePage Limited

National Issue - Ontario

This preliminary prospectus has been filed pursuant to section 52(2) of the Ontario Securities Act.

CHAPTER 12
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS
SECURITIES

MUTUAL FUND DEALER

Sterling Fund Distributors Inc.
220 Bay Street
Toronto, Ontario
M5J 2K8
(effective May 7, 1987)
New Registration

CHAPTER 25
OTHER INFORMATION (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

APPENDIX A

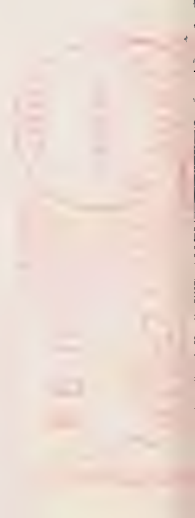
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Suite 700
67 Richmond St. W.
Toronto, Ontario
M5H 1Z5
(416) 365-1616

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Securities
Publications

MAY 22, 1987

VOLUME 10 #21/87

OSC BULLETIN

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The Ontario Securities Commission
administers the Securities Act of Ontario
(R.S.O. 1980, c. 466) and the Commodity Futures
Act of Ontario (R.S.O. 1980, c. 78).

Published under the authority of the
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DATALINE INC.

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THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 10 #21/87

MAY 22, 1987

THE ONTARIO SECURITIES COMMISSION
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Toronto, Ontario
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Phone: (416) 597-0681

Telex: 06-217548

Published by:

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67 Richmond West
Toronto, Ontario
M5H 1Z5

Phone: (416) 365-1616

Telex: 06-219661

ASSISTANT DEPUTY DIRECTOR, LEGAL
Legal PM 21-24
\$46,840 - \$64,576 per annum
(under review)

Required by the Ministry of Financial Institutions, Ontario Securities Commission to act as legal advisor to the Deputy Director and senior solicitor of the Corporate Finance Branch. Duties include: provision of leadership and guidance to a staff of six to ten legal professionals engaged in the review of proposals for public financings, mergers, amalgamations and take-overs; review and make recommendations on securities offerings and applications for exemption from statute; prepare and recommend policy and legislative change; represent Branch at hearings before Commission tribunal.

LOCATION: Toronto

QUALIFICATIONS: Membership in the Law Society of Upper Canada. Well-developed co-ordinative, inter-personal and communications skills. Comprehensive technical knowledge of securities law. Working knowledge of companies, trust, partnership, co-operatives and real estate law. Ability to draft proposals for policy and legislative change. Strong interest in current corporate and economic developments in the securities area.

Return Application by June 19, 1987 to:

File # FI 49/87

Personnel Services Branch
Ministry of Financial Institutions
10 Wellesley Street East, 7th Floor
Toronto, Ontario
M7A 2J6

Attention: L. Bowden

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CHAPTER 1
NOTICES/PRESS RELEASES

1.1 NOTICES

1.1.1 OSC POLICY 7.1 - AMENDMENT, PROXY SOLICITATION

1. DISCLOSURE OF EXECUTIVE COMPENSATION -- APPLICATION OF SECURITIES ACT TO CERTAIN REPORTING ISSUERS

The Commission has approved an amendment to Clause II.F of OSC Policy Statement 7.1 with respect to proxy solicitations.

As a result of recent amendments to the Canada Business Corporations Regulations (SOR/86-983, effective September 18, 1986) and the regulations made under the new Securities Act of British Columbia (B.C. Reg. 270/86, effective February 1st, 1987) and the Alberta Securities Act (Alta. Reg. 46/87, effective March 15, 1987) category A issuers that are incorporated or continued under the laws of British Columbia, Alberta or the Canada Business Corporations Act, or otherwise subject to the Canada Business Corporations Act, now qualify for full exemption under section 87 of the Act, including with respect to disclosure of executive compensation. These federal, B.C. and Alberta requirements relating to disclosure of executive compensation in proxy circulars are now substantially similar to those contained in Form 41 of the Ontario Securities Act Regulation.

The amendment is published in the Policies chapter of this edition of the Bulletin, with changes blacklined for ease of reference.

1.1.2 JOINT REGULATORY TASK FORCE - SHAREHOLDER COMMUNICATION

Joint Regulatory Task Force
- Shareholder Communication

The Joint Regulatory Task Force on Shareholder Communication delivered its Interim Report to the Canadian Securities Administrators at the spring meeting of the CSA held April 28 to 30, 1987. At that meeting the CSA approved in principle the issuance of a National Policy Statement incorporating the recommendations of the Task Force to the extent possible, pending changes to legislation.

A draft National Policy Statement is to be included in the Final Report of the Task Force, expected to be delivered at the end of June, published for comment during the summer and finalized in September of 1987, to be effective in respect of the 1988 proxy season.

An Executive Summary of the Interim Report follows this notice.

Reference: Priscilla Healy
Legal Advisor
(416) 593-8224

JOINT REGULATORY TASK FORCE ON SHAREHOLDER COMMUNICATION

Interim Report

Executive Summary

Purpose of Report

To give detailed recommendations as to the implementation of the Report of the OSC Advisory Committee of June, 1986 on a national basis.

Problem Addressed

Security holders ("underlying owners") whose securities are held in the names of market nominees (clearing agencies or financial intermediaries):

- (i) do not receive the information from issuers that securities and corporate legislation requires to be sent to registered shareholders; and
- (ii) are effectively disenfranchised.

The number of shareholders that are affected is significant. An estimated average of 30 to 35% of the public float of reporting issuers is held in the names of clearing agencies, and the percentage can exceed 90% with new reporting issuers. An additional number of securities are held in the names of dealers banks or trust companies.

Factors that have contributed to the growth of nominee security holdings include the development of the book-based system used by clearing agencies, registered tax deferral plans, and the growth of discount brokers.

Deficiencies in Existing Legislation

Section 48 of the Securities Act (Ontario) and its counterparts in other provinces requires registrants and custodians to deliver proxy-related materials to "beneficial" shareholders where the issuer or the shareholder pays the reasonable costs. The provisions are deficient in that:

1. The issuer is not obligated to deliver information or proxy-related material to its underlying owners.
2. The compensation to be paid to an intermediary for such delivery is unregulated.
3. There are no specified time periods for the delivery of materials by issuers or intermediaries. Accordingly, significant costs in providing and delivering materials may be thrown away.
4. Obligations are not clearly placed on banks and trust companies in their roles as intermediaries.
5. The role of clearing agencies in the capital markets is not contemplated.
6. Section 48 relates only to proxy-related materials.

Corporate legislation does not deal with nominee security holdings. Further, the minimum 21 day period for a notice of a meeting of security holders, given current mail delivery times, is too short to permit the delivery and return of proxies.

Recommendations of Joint Regulatory Task Force

Securities legislation, and corporate legislation to the extent necessary, be amended to provide as follows:

1. Proxy-related materials and audited annual financial statements to be delivered to underlying owners.
2. Reporting issuers to be required:
 - (i) to set a record date for notice of meetings of security holders and the entitlement to vote thereat, to be 35 to 50 days before the date of the meeting;
 - (ii) to send search cards to clearing agencies and intermediaries in advance of sending the notice of meeting be mandatory; and,
 - (iii) to pay the intermediaries \$1.00 per name of underlying owner to whom the intermediary sends materials, plus postage incurred.
3. Reporting issuers may offer to deliver proxy-related materials and audited annual financial statements to the underlying owners themselves.
4. Mandatory use by clearing agencies of an equivalent to the proxy attorney system currently used by the Canadian Depository for Securities Limited.
5. Intermediaries deliver proxy-related materials and audited annual financial statements to their clients who are underlying owners within prescribed time limits.
6. Intermediaries to have the option of:
 - (i) delivering the materials themselves or through a service company, or
 - (ii) giving the names of the underlying owners to the issuer, if the issuer is willing.
7. Issuers to establish and maintain a Supplemental Mailing list for the delivery of quarterly financial statements on which security holders may place their names.
8. Intermediaries to expressly include registrants, banks and trust companies, and the trustees of self-administered R.R.S.P.s and other tax deferral plans.
9. Security holders to be permitted to waive the right to receive proxy-related materials and audited financial statements and to keep their identities confidential.

Immediate Action Recommended

There is an increasing awareness in the industry of the need for and value of communication between issuers and their underlying shareholders, as evidenced by the use of CDS's proxy attorney system by approximately 700 issuers, by the commencement of operations of a third party service company serving intermediaries, and by the use of computer technology to reduce the cost of using the recommended systems and procedures. Because of the extensive consultation process participants in the communication chain, particularly clearing agencies and intermediaries, are awaiting regulatory action. The legislative process, however, does not allow prompt response to events in the marketplace.

It is recommended that the Canadian Securities Administrators issue a National Policy Statement applicable to reporting issuers and intermediaries, to be effective in September, 1987 in respect of the 1988 proxy season.

1.1.3 UNIVERSAL REGISTRATION REQUIREMENTS AND PROCEDURES

The following notice describes the procedures and requirements for implementing amendments to the Regulation regarding entry into and ownership of the Ontario Securities Industry.

**PROCEDURES AND REQUIREMENTS FOR IMPLEMENTING AMENDMENTS
TO THE REGULATION REGARDING ENTRY INTO AND OWNERSHIP OF THE
ONTARIO SECURITIES INDUSTRY**

On February 27, 1987, the Commission published for comment "Proposed Amendments to the Regulation under the Securities Act (Ontario) Regarding Entry Into and Ownership of the Ontario Securities Industry". Amendments to the Regulation, reflecting comments received by the Commission, will be gazetted in June and will be in force on June 30, 1987.

The draft amendments to the Regulation impose, effective June 30, 1987, a universal registration system on all those who are "market intermediaries" and implement that system in part by creating four new categories of dealer registrants, Financial Intermediary Dealer, Foreign Dealer, International Dealer and Limited Market Dealer.

This notice outlines the procedures which will be adopted to introduce the universal registration system on June 30, 1987 and also sets out the basic initial registration requirements for advisers, underwriters and certain categories of dealer registrants (Appendix "A"). The Director has the discretion to vary the basic registration requirements in appropriate circumstances.

All market intermediaries required to register by the amended Regulation must register by June 30, 1987. However, since it is likely that many applications will not be filed with the Commission in time to be processed by June 30, 1987, the Commission will grant conditional registrations in the categories of Foreign Dealer, Limited Market Dealer and International Dealer.

Accordingly, if a person or company will be acting as a market intermediary on or after June 30, 1987, it must either:

(a) complete the process of registration in the appropriate dealer category; or

(b) obtain conditional registration in one of the three new dealer categories specified above,

before it engages in market intermediary activities.

An application for conditional registration will be effected by filing a Notice of Intention to Register (Appendix "B") with the Commission. The holder of a conditional registration, and officers, partners and salesmen employed by it,

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will be deemed to be registered as required by the Regulation for the purpose of carrying out the market intermediary activities permitted by the Regulation for the dealer category specified in the conditional registration. The holder of a conditional registration will be required to comply with all applicable regulatory requirements other than those contained in sections 95 to 113 of the Regulation.

Conditional registrations will expire on January 31, 1988. All those required to register as dealers or as officers, partners or salesmen of dealers must complete the registration process by satisfying all of the applicable registration requirements, other than proficiency requirements, by January 31, 1988. Individuals carrying out executive or senior administrative duties on behalf of a registrant which is a member of the TSE or the IDA will be required to complete the Partners', Directors' and Senior Officers' Qualifying Examination on or before January 31, 1988. All other proficiency requirements applicable to officers, partners and salesmen of dealers must be satisfied by June 30, 1988.

Applications for registration as a Foreign Dealer, Limited Market Dealer or International Dealer which are received by the Commission on or before December 1, 1987 will, in the normal course, allow sufficient time for the Commission to complete the registration process prior to the expiry of the applicant's conditional registration on January 31, 1988. Applications received after December 1, 1987 will be processed as expeditiously as possible; there can be no assurance, however, that the registration will be completed prior to January 31, 1988.

The Province of Ontario has agreed with the Federal Government that the in-house securities activities of federal financial institutions will be regulated by the Office of the Superintendent of Financial Institutions ("OSFI") and on that basis, those institutions will not be required to register with the Commission as financial intermediary dealers (see (1987) 10 O.S.C.B. 2553). In accordance with that agreement, the Commission and the OSFI will consult with each other and with other provincial securities regulators in order to harmonize the regulations applied to in-house securities activities of both federal and provincial financial institutions. That consultation will affect both the conditions of registration and the timing of their implementation, although the Commission expects to complete the process in order to permit final registration of provincial financial intermediary dealers by January 31, 1988. Federal and provincial financial institutions will be permitted to continue their existing in-house securities activities, subject to existing regulation, until such time as the OSFI and the

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Commission establish their respective conditions of registration.

Details of the conditional registration process and conditional registration and registration requirements are as follows.

Procedure for Conditional Registration

1. Subject to paragraph 2, every person or company which will be acting as a market intermediary on or after June 30, 1987 must be registered in the appropriate dealer category before undertaking any market intermediary activities that require registration. The Commission will receive and process applications at any time from the date of this Notice and will grant registrations in the new dealer categories on and after June 30, 1987.

2. If a person or company which will be acting as a market intermediary, at any time between June 30, 1987 and January 31, 1988, determines that it will not be able to satisfy all of the registration requirements of the applicable new dealer category before it wishes to undertake market intermediary activities, it shall obtain conditional registration in the appropriate new dealer category before commencing any market intermediary activities.

3. A conditional registration will have effect from the date of the grant thereof, as noted on the form specified in Appendix "C", until the earlier of January 31, 1988 and the date on which the applicant has satisfied all of its registration requirements, other than proficiency requirements applicable to non-executive personnel. The effect of a conditional registration will be to deem the applicant, and the officers, partners and salesmen employed by it, to be registered as required by the Regulation for the purpose of carrying out the securities activities permitted by the Regulation for the dealer category specified in the conditional registration. The holder of a conditional registration will be required to comply with all applicable regulatory requirements other than those contained in sections 95 to 113 of the Regulation.

4. Where it is intended that the registrant will be an entity which has not been created or is not in operation at the date of the application for conditional registration, the parent company or sponsor of the registrant may apply for conditional registration.

5. Conditional registration will be granted after receipt by the Commission of a duly completed and executed Notice of Intention to Register in the form of Appendix "B". The Commission

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will issue a conditional registration in the form of Appendix "C".

Registration Requirements - Residence and Proficiency

The checklists set out in Appendix "A" contain the basic initial registration requirements for certain adviser, underwriter and dealer categories, including residence and proficiency requirements. The following matters will be of particular interest to parties applying for registration as either a Limited Market Dealer or a Foreign Dealer.

Limited Market Dealers

The registration requirements applicable to an applicant for registration as a Limited Market Dealer will depend, to a large degree, upon the proposed activities of the applicant. Accordingly, each applicant for registration in this category must include an informative outline of its proposed securities activities to enable the Commission to determine appropriate registration requirements. Such an outline need not be included in the application for conditional registration.

Proficiency

1. Individuals carrying out executive or senior administrative duties on behalf of a registrant which is a member of the TSE or the IDA will be required to complete the Partners', Directors' and Senior Officers' Qualifying Examinations on or before January 31, 1988. Where required (as specified in Schedule "A"), all other proficiency requirements for officers, partners and salesmen of Limited Market Dealers or Foreign Dealers must be satisfied by June 30, 1988.

2. There will not be any general exemptions from the requirement to complete the Canadian Securities Course, the Canadian Options Course, the Registered Representatives Examination and the Partners', Directors', and Senior Officers' Qualifying Examination. In appropriate circumstances the Director may, if requested, exercise his discretion under section 112 of the Regulation to exempt an individual applicant from any of the proficiency requirements.

Residence

Section 31 of the Act authorizes the Director to refuse registration to an individual if that person is not resident in Canada. The only exception to this discretion is found in subsection 182(5) of the proposed amendments to the Regulation. The Director has and will continue to exercise this discretion to

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require in general that individual registrants employed by registered dealers be residents of Canada. Applicants must satisfy this requirement by January 31, 1988.

May 22, 1987

APPENDIX "A"INITIAL REGISTRATION REQUIREMENTS - FOREIGN DEALER

1. Payment of appropriate annual fee:
 - A. The greater of:
 - (a) \$750; and
 - (b) an amount equal to the aggregate of:
 - (i) .12% of the first \$50 MM of capital, and
 - (ii) .06% of capital in excess of \$50 MM;
 - B. \$100 per branch;
 - C. \$200 per salesman, partner and officer;
 - D. \$100 per amendment of registration.
2. Membership with the TSE or the Ontario District of the IDA.
3. Completed Form 3 for the corporate applicant. The corporate applicant must have at least two senior officers, including individuals to discharge the functions of a Chief Executive Officer, Chief Operating Officer and Chief Financial Officer.
4. Completed Form 4 for each director and officer or partner indicating, inter alia, successful completion of the Partners', Directors' and Senior Officers' Qualifying Examination or the equivalent education or experience or, in the case of directors, officers or partners other than executive and senior administrative officers, an undertaking to satisfy this requirement by June 30, 1988.
5. Completed Form 4 for each salesman indicating, inter alia, successful completion of the Canadian Securities Course and the Registered Representatives Examination or equivalent education or experience, or an undertaking to satisfy this requirement by June 30, 1988.
6. Evidence satisfactory to the Director to show that the applicant is controlled by a non-resident (as defined in the Regulation) that carries on the business of a dealer or underwriter in a country other than Canada (e.g. a certificate of a senior officer).
7. A copy of the Articles of Incorporation and any other constating documents of the applicant showing incorporation

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under the laws of Canada or any province or territory of Canada or obtain from the Commission an exemption from this requirement.

8. Capital Requirements, Record Keeping, New Accounts and Supervision, Segregation of Funds and Securities, Statements of Account and Portfolio, Proficiency Requirements, Trading and other matters will be administered by the appropriate self-regulatory organization (i.e., TSE or IDA).

3.

INITIAL REGISTRATION REQUIREMENTS - LIMITED MARKET DEALERI. REQUIREMENTS APPLICABLE TO ALL LIMITED MARKET DEALERS

1. Payment of appropriate annual fee:
 - A. Capital fee of \$750;
 - B. \$100 per branch;
 - C. \$300 per salesman, partner and officer; and
 - D. \$100 per amendment of registration.
2. A signed copy of a letter of direction to the applicant's auditors authorizing them to act at the request of the Ontario Securities Commission to conduct an audit of the applicant's books, the expenses of which will be paid by the applicant.
3. Completed Form 3 for the corporate applicant.
4. Completed Form 4 for each salesman, officer and director or partner of the corporate applicant.
5. Details of any registration currently held by the applicant in connection with its proposed market intermediary activities (e.g. life insurance and real estate associations) together with evidence that such registrations are in good standing.
6. A copy of Articles of Incorporation and any other constating documents.
7. Disclosure of the established fiscal year end of the applicant or some other date to establish the anniversary date of the registration.
8. A certificate prepared by the applicant and executed by the senior officer or partner of the applicant describing in sufficient detail the proposed market intermediary activities to be carried out by the applicant under its registration. This description should include the proposed business activities of the applicant, a profile of its intended client base, whether it proposes to act as principal or agent or both, and whether it will hold the funds or other assets of its clients.

4.

II. REQUIREMENTS APPLICABLE IN APPROPRIATE CIRCUMSTANCES

Depending upon the information received in response to item 8 above, the Director may impose one or more of the following registration requirements:

9. Financial statements as set out in Form 9 reflecting a minimum net free capital of \$25,000 or such other amount as the Director deems appropriate with respect to the applicant's proposed activities.
10. Insurance coverage in the form of a broker's blanket bond in the amount of \$200,000 or larger, unless the Director determines that it would not be prejudicial to the public interest to reduce this amount with respect to any particular applicant.
11. A certified copy of a resolution of the directors of the applicant stating that full consideration has been given to the amount of bonding or insurance necessary.
12. A letter signed by the person in charge giving that person's name and title, and acknowledging responsibility for and cognizance of the supervisory procedures and requirements contained in Part V of the Regulation - Conditions of Registration and Part XII of the Securities Act - Trading in Securities Generally.
13. Participation in a contingency fund approved by the Commission in accordance with s.98 of the Regulation.
14. Successful completion by June 30, 1988 by the appropriate individuals of the Canadian Securities Course, Registered Representatives Examination or Partners', Directors' and Senior Officers' Qualifying Examination, or evidence of equivalent education or experience.
15. An affidavit disclosing the source of capital of the applicant and the direct and indirect owners of the securities of the applicant, pursuant to section 30 of the Securities Act.
16. Such other requirements as the Director deems appropriate in the circumstances.

5.

INITIAL REGISTRATION REQUIREMENTS - INTERNATIONAL DEALER

1. Payment of an annual fee of \$2,500 and a fee of \$100 for each amendment of the registration.
2. Evidence satisfactory to the Director that the applicant carries on the business of a dealer and underwriter in a country other than Canada (e.g. a certificate from a senior officer of the applicant).
3. The undertaking of the applicant to file with the Commission such reports as the Commission from time to time requires.
4. A certified or notarial copy of all constating documents.
5. Where the applicant is registered in another jurisdiction, evidence of the applicant's registration and good standing to carry on the business of a dealer and underwriter in the jurisdiction or jurisdictions in which the applicant principally carries on business. If the applicant is not so registered, this should be stated in the application.
6. The name and address of a responsible individual resident in the Province of Ontario who has been duly authorized to accept notices and service on behalf of the applicant together with the signed consent of that individual to act as such.
7. Completed Form 3 for the applicant.
8. The date of the established fiscal year end of the applicant or some other basis to establish the anniversary date of the registration.

6.

INITIAL REGISTRATION REQUIREMENTS - BROKER

1. Payment of appropriate annual fee (Reg. Schedule 1 s.2):
 - A. The greater of:
 - (a) \$750; and
 - (b) an amount equal to the aggregate of
 - (i) .12% of the first \$50MM of capital, and
 - (ii) .06% of capital in excess of \$50MM;
 - B. \$100 per branch;
 - C. \$200 per salesman, partner and officer;
 - D. \$100 per amendment of registration.
2. Membership with TSE.
3. Completed Form 3 for the corporate applicant.
4. Completed Form 4 for each director and officer indicating, inter alia, successful completion of the Partners', Directors' and Senior Officers' Qualifying Examination (Reg. ss. 110(6)).
5. Completed Form 4 for each salesman indicating, inter alia, successful completion of the Canadian Securities Course (unless the individual has been registered previously as a dealer or a partner or officer of a dealer) and the Registered Representatives Examination (Reg. ss. 110(1)(3)).
6. Membership in the TSE deals with Capital Requirements, Record Keeping, New Accounts and Supervision, Segregation of Funds and Securities, Statements of Account and Portfolio, Proficiency Requirements, Trading and other matters.

7.

INITIAL REGISTRATION REQUIREMENTS - INVESTMENT DEALER

1. Payment of appropriate annual fee (Reg. Schedule 1 s.2):
 - A. The greater of:
 - (a) \$750; and
 - (b) an amount equal to the aggregate of
 - (i) .12% of the first \$50 MM of capital, and
 - (ii) .06% of capital in excess of \$50 MM;
 - B. \$100 per branch;
 - C. \$200 per salesman, partner and officer;
 - D. \$100 per amendment of registration.
2. Membership with IDA.
3. Completed Form 3 for the corporate applicant.
4. Completed Form 4 for each director and officer indicating, inter alia, successful completion of the Partners', Directors' and Senior Officers' Qualifying Examination (Reg. ss. 110(6)).
5. Completed Form 4 for each salesman indicating, inter alia, successful completion of the Canadian Securities Course (unless the individual has been registered previously as a dealer or a partner or officer of a dealer) and the Registered Representatives Examination (Reg. ss. 110(1)(3)).
6. Membership in the IDA deals with Capital Requirements, Record Keeping, New Accounts and Supervision, Segregation of Funds and Securities, Statements of Account and Portfolio, Proficiency Requirements, Trading and other matters.

8.

INITIAL REGISTRATION REQUIREMENTS - SCHOLARSHIP PLAN DEALER

1. Payment of appropriate annual fee (Reg. Schedule 1 s.2):
 - A. \$750 if capital is not greater than \$625,000;
 - B. \$100 per branch;
 - C. \$200 per salesman;
 - D. \$100 per amendment of registration.
2. Audited financial statements in accordance with GAAP and statement C of Form 9 (Reg. s.125) reflecting a minimum working capital of \$25,000 (or such greater amount as is required by ss.95(1) of the Regulations) plus deductible if applicable (Reg. ss. 96(2)).
3. Insurance coverage in the form of a broker's blanket bond in the amount of \$50,000 for each employee (Regs. ss. 96(2)). The amount of any deductible must be added to item 2 above.
4. A certified copy of a resolution of the directors of the applicant stating that full consideration has been given to the amount of bonding or insurance necessary (Reg. ss. 96(4)).
5. A signed copy of a letter of direction to the applicant's auditors authorizing them to act at the request of the Ontario Securities Commission to conduct an audit of the applicant's books, the expenses of which shall be paid by the applicant (Reg. ss. 129(1)).
6. A letter signed by the person in charge giving that person's name and title, and acknowledging responsibility for and cognizance of the supervisory procedures and requirements contained in Part V of the Regulations-Conditions of Registraton (Reg. ss. 101 and 102).
7. Participation in a contingency fund approved by the Commission in accordance with s.98 of the Regulation.
8. Disclosure of the established fiscal year end of the applicant to establish the anniversary date of the registration.
9. A letter from each officer of the applicant giving details of qualifications and experience.

9.

10. A copy of Articles of Incorporation and any other constating documents.
11. An affidavit disclosing the source of capital pursuant to Section 30 of the Securities Act.
12. Completed Form 3 for the corporate applicant.
13. Completed Form 4 for each director and officer. Completed Form 4 for each salesman indicating, inter alia, successful completion of the corporate applicant's internal training program.

10.

INITIAL REGISTRATION REQUIREMENTS - MUTUAL FUND DEALER

1. Payment of appropriate annual fee (Reg. Schedule 1 s.2):
 - A. \$750 if capital is not greater than \$625,000;
 - B. \$100 per branch;
 - C. \$200 per salesman, partner and officer;
 - D. \$100 per amendment of registration.
2. Audited financial statements in accordance with GAAP and statement C of Form 9 (Reg. s. 125) reflecting a minimum working capital of \$25,000 (or such greater amount as is required by ss. 95(1) of the Regulations) plus deductible if applicable (Reg. ss. 96(2)).
3. Insurance coverage in the form of a broker's blanket bond in the amount of \$50,000 for each employee (Regs. ss. 96(2)). The amount of any deductible must be added to item 2 above.
4. A certified copy of a resolution of the directors of the applicant stating that full consideration has been given to the amount of bonding or insurance necessary (Reg. ss. 96(4)).
5. A signed copy of a letter of direction to the applicant's auditors authorizing them to act at the request of the Ontario Securities Commission to conduct an audit of the applicant's books, the expenses of which shall be paid by the applicant (Reg. ss. 129(1)).
6. A letter signed by the person in charge giving that person's name and title, and acknowledging responsibility for and cognizance of the supervisory procedures and requirements contained in Part V of the Regulations - Conditions of Registration (Reg. ss. 101 and 102).
7. Participation in a contingency fund approved by the Commission in accordance with s.98 of the Regulation.
8. Disclosure of the established fiscal year end of the applicant to establish the anniversary date of the registration.
9. A letter from each officer of the applicant giving details of qualifications and experience.

11.

10. A copy of Articles of Incorporation and any other constating documents.
11. An affidavit disclosing the source of capital pursuant to Section 30 of the Securities Act.
12. Completed Form 3 for the corporate applicant.
13. Completed Form 4 for each director and officer. Completed Form 4 for each salesman indicating, inter alia, successful completion of the Canadian Investment Funds Course (Regs. ss. 110(2)).

12.

INITIAL REGISTRATION REQUIREMENTS - SECURITIES DEALER (non-SRO member full service dealer)

1. Payment of appropriate annual fee (Reg. Schedule 1 s.2):
 - A. The greater of:
 - (a) \$750; and
 - (b) an amount equal to the aggregate of
 - (i) .12% of the first \$50 MM of capital, and
 - (ii) .06% of capital in excess of \$50 MM;
 - B. \$100 per branch;
 - C. \$300 per salesman, partner and officer;
 - D. \$100 per amendment of registration.
2. Financial statements as set out in Form 9 reflecting a minimum net free capital of \$25,000 (Reg. ss. 95(5)(b)).
3. Insurance coverage in the form of a broker's blanket bond in the amount of \$200,000 (Reg. ss. 96(1)) or larger (Reg. s 96(4)).
4. A certified copy of a resolution of the directors of the applicant stating that full consideration has been given to the amount of bonding or insurance necessary (Reg. ss. 96(4)).
5. A signed copy of a letter of direction to the applicant's auditors authorizing them to act at the request of the Ontario Securities Commission to conduct an audit of the applicant's books, the expenses of which shall be paid by the applicant (Reg. ss. 129(1)).
6. A letter signed by the person in charge giving that person's name and title, and acknowledging responsibility for and cognizance of the supervisory procedures and requirements contained in Part V of the Regulations - Conditions of Registration (Reg. s. 101 and 102), Part XII of the Securities Act - Trading in Securities Generally and OSC Policy 1.8 which pertains to the Canadian Over-the-Counter Automated Trading System ("COATS").
7. Participation in a contingency fund approved by the Commission in accordance with s.98 of the Regulation.

13.

8. Disclosure of the established fiscal year end of the applicant to establish the anniversary date of the registration.
9. An affidavit disclosing source of capital pursuant to Section 30 of the Securities Act.
10. A copy of Articles of Incorporation and any other constating documents.
11. Completed Form 4 for each officer and director indicating, inter alia, successful completion of the Partners', Directors' and Senior Officers Qualifying Examination (Reg. ss. 110(6)).
12. Completed Form 4 for each salesman indicating, inter alia, successful completion of the Canadian Securities Course (unless the individual has been previously registered as a dealer or a partner or officer of a dealer) and the Registered Representatives Examination (Reg. ss. 110(1)(3)).
13. Completed Form 3 for the corporate applicant.

14.

INITIAL REGISTRATION REQUIREMENTS - SECURITY ISSUER (not a continuing registration)

1. Payment of appropriate annual fee (Reg. Schedule 1 s.2):
 - A. Capital fee of \$750;
 - B. \$100 per branch;
 - C. \$300 per salesman, partner and officer;
 - D. \$100 per amendment of registration.
2. The filing of a prospectus and the issuance of a receipt therefor.
3. Insurance coverage in the form of a broker's blanket bond in an amount acceptable to the Director (Reg. ss. 96(3)).
4. Certified copy of a resolution of the directors of the applicant stating that full consideration has been given to the amount of bonding or insurance necessary (Reg. ss. 96(4)).
5. A letter signed by the person in charge, giving that person's name and title, and acknowledging responsibility for and cognizance of the supervisory procedures and requirements contained in Part V of the Regulations - Conditions of Registration (Reg. ss. 101 and 102), Part X of the Act - Registration and Part XII of the Act - Trading in Securities Generally.
6. A signed copy of a letter of direction to the applicant's auditors authorizing them to act at the request of the Ontario Securities Commission to conduct an audit of the applicant's books, the expenses of which shall be paid by the applicant (Reg. ss. 129(1)).
7. A copy of the Articles of Incorporation and any other constating documents.
8. Completed Form 3 for the corporate applicant and completed Form 4 for each officer, director and salesman.

15.

INITIAL REGISTRATION REQUIREMENTS - SECURITIES ADVISER,
INVESTMENT COUNSEL AND PORTFOLIO MANAGER

1. Payment of appropriate annual fee (Reg. Schedule 1, s.3);
 - A. Corporate registration fee of \$750;
 - B. \$100 for each branch office of the applicant in Ontario at the date of the application;
 - C. \$100 for each amendment of registration; and
 - D. \$300 for each partner or officer of the applicant resident in Ontario.
2. Audited financial statements prepared in accordance with GAAP reflecting a minimum net free capital of \$5,000 subject to an increase to \$25,000 if the applicant is handling clients' funds or securities.
3. A signed copy of a letter of direction to the applicant's auditors authorizing them to act at the request of the Ontario Securities Commission to conduct an audit of the applicant's books, the expenses of which shall be paid by the applicant (Reg. 129(1)).
4. A letter signed by the person in charge, giving that person's name and title, and acknowledging responsibility for and cognizance of the supervisory procedures and requirements contained in Part V of the Regulations - Conditions of Registration (Regs. ss. 101 and 102)).
5. A letter stating whether or not the applicant handles clients' funds or securities.
6. If the applicant collects prepaid fees it must place all prepaid fees in a trust account designated "Prepaid Fees Trust Account" (Regs. s. 107).
7. If the applicant does not handle clients' funds or securities, it must obtain a 3-D (dishonesty, disappearance, destruction) insurance policy in the amount of \$10,000 or an amount equal to the trust account referred to in paragraph 6, whichever is the greater. If the applicant does handle clients' funds or securities, it must obtain a 3-D insurance policy in the amount of \$200,000 (Reg. ss. 96(3)).
8. When insurance is required, a certified copy of a resolution of the directors of the applicant stating that full consideration has been given to the amount of insurance

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necessary (Reg. ss. 96(4)).

9. A letter from each applicant for registration as securities adviser or investment counsel (including portfolio manager) giving full details of education and investment experience as required by subsections 110(4) or 111(1) and 110(5) or 111(2) of the Regulation, respectively.
10. The established fiscal year end of the applicant to establish the anniversary date of the registration.
11. A copy of the policies established for standards of fairness in dealing with clients as required by subsection 103(1) of the Regulation.
12. A copy of Articles of Incorporation and any other constating documents.
13. An affidavit disclosing source of capital pursuant to Section 30 of the Securities Act.
14. Completed Form 3 for the corporate applicant.
15. Completed Form 4 for each person applying for registration as securities adviser or investment counsel (including portfolio manager) indicating, inter alia, successful completion of the Canadian Securities Course, the Canadian Investment Finance Course and, for investment counsel and portfolio manager applicants, the first year of the Chartered Financial Analyst Course.

17.

INITIAL REGISTRATION REQUIREMENTS - UNDERWRITER

1. Payment of appropriate annual fee:
 - A. Corporate fee of \$750; and
 - B. \$300 per salesman, officer and partner.
2. Audited financial statements prepared on Form 9 in accordance with GAAP reflecting a minimum net free capital of \$10,000.
3. A letter signed by the person in charge, giving that person's name and title, and acknowledging responsibility for and cognizance of the supervisory procedures and requirements contained in Part V of the Regulations - Conditions of Registration, (Regs. ss. 101 and 102).
4. Insurance coverage in the form of a broker's blanket bond, in an amount acceptable to the Director (Reg. ss. 96(3)).
5. A signed copy of a letter of direction to the applicant's auditors authorizing them to act at the request of the Ontario Securities Commission to conduct an audit of the applicant's books, the expenses of which shall be paid by the applicant (Regs. ss. 129(1)).
6. A certified copy of a resolution of the directors of the applicant stating that full consideration has been given to the amount of bonding or insurance necessary (Reg. ss. 96(4)).
7. A letter of undertaking, executed under the applicant's seal, that it will not redeem outstanding redeemable preference shares if such redemption would impair net free capital as required by Commission policy (Securities Act, s.30).
8. The established fiscal year end of the applicant to establish the anniversary date of the registration.
9. A copy of the Articles of Incorporation and any other constating documents.

APPENDIX "B"NOTICE OF INTENTION TO REGISTER

1. Full name and address of applicant:

----- If the applicant is the parent company or sponsor of an entity which is yet to be formed or not in operation and which is intended to be the registrant, please put a check mark in the space provided.

2. Dealer category (check one):

----- Foreign Dealer
----- International Dealer
----- Limited Market Dealer

3. Name and address of responsible person located in Ontario who is authorized to receive notices and service on behalf of the applicant (and also may be one of the applicant's professional advisers):

Undertaking of the Applicant

The applicant hereby undertakes:

(a) to provide to the Commission in a timely fashion such further information or documentation as the Commission may request from time to time; and

(b) to proceed to satisfy all registration requirements applicable to the above-noted dealer category as soon as practicable.

Certificate of Applicant

The undersigned hereby certifies that the statements made in this Notice are true and correct.

Dated at _____ this ____ day of _____, 1987.

Name of Applicant (please print)

Signature

Official Capacity (please print)

Please print here the name of the individual whose name appears above

APPENDIX "C"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 444, AS AMENDED

AND

IN THE MATTER OF

Conditional registration as a dealer in the category of

----- is hereby granted to

----- and to officers, partners and
salesmen employed by it, effective from -----,
1987.

This conditional registration expires on the earlier of January
31, 1988 and the date of registration as a dealer.

DATED at Toronto this ____ day of _____, 1987.

Deputy Director

To:

CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 ORDERS

2.1.1 ALGOMA CENTRAL RAILWAY

Headnote

Application under s. 117(2)(a)(ii) of the Act by a reporting issuer for exemption from the reporting requirements for certain of its' employees who from time to time qualify as senior officers as member of the group of the five highest paid employees. Exempted employees are ship captains who do not in the ordinary course receive knowledge of material facts or material changes prior to general disclosure to the public.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 102, 104, 105 and 117(2)(a)(ii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ALGOMA CENTRAL RAILWAY

ORDER

(Subsection 117(2)(a)(ii))

UPON the application of Algoma Central Railway ("Algoma"), a company incorporated by Special Act of the Parliament of Canada in 1899 to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting certain insiders from the reporting requirements of sections 102, 104 and 105 of the Act;

AND UPON the Commission pursuant to s. 6 of the Act, having assigned to me the power to make an order under subsection 117(2)(a) of the Act;

AND UPON it being represented that:

1. Algoma is a reporting issuer as defined in the Act with its shares listed on The Toronto Stock Exchange;

2. Algoma began operations as a wilderness railroad and has evolved into a diversified transportation company moving cargo by water, rail and road;
3. In relation to water transportation, Algoma operates a fleet of fourteen dry-bulk cargo vessels and ten self-unloading bulk carriers which operate primarily on the Great Lakes and the St. Lawrence Seaway;
4. Individuals who are Captains of Algoma's vessels on the Great Lakes and the St. Lawrence Seaway (the "Captains") are paid based on the time period actually worked by each Captain;
5. From time to time, depending on the length of the shipping season, the availability of vessels and other factors, some Captains have been included in the group of the five highest paid employees of Algoma. As a result, in certain years some Captains have qualified as senior officers of Algoma by virtue of s. 1(1)(44)(ii) of the Act and thereby designated as insiders as defined by s. 1(1)(17)(ii) and required to comply with the reporting requirements of Part XX of the Act.
6. The Captains do not receive, in the ordinary course, any knowledge of material facts or material changes with respect to Algoma prior to the general disclosure of such facts or changes to the public.

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing and that it would not be prejudicial to the public interest;

IT IS ORDERED that pursuant to subsection 117(2)(a)(ii) of the Act that the Captains of Algoma who from time to time qualify as senior officers and therefore insiders as defined by the Act are hereby exempted from the reporting requirements of sections 102, 104 and 105 of the Act in respect of trades and securities of Algoma on condition that:

1. Algoma shall maintain and continue to review the position of Captain and promptly advise the Commission of any changes to this position which would cause it to be no longer exempted by this order;
2. Algoma shall upon the request of the Commission or its staff furnish any information reasonable necessary to determine whether the Captains defined in this application continue to be exempted by this order.

May 14th, 1987.

"John F. Leybourne"

2.1.2 MD GROWTH INVESTMENTS LIMITED

Headnote

Extension of the lapse date of a mutual fund corporation simplified prospectus and annual information form missed through inadvertence.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(1), 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MD GROWTH INVESTMENTS LIMITED

ORDER
(Subsection 61(5))

UPON the application of MD MANAGEMENT LIMITED, the manager of MD GROWTH INVESTMENTS LIMITED, (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. the Fund is a mutual fund corporation incorporated pursuant to the laws of the Province of Ontario;
2. on May 2, 1986 the Fund filed a final simplified prospectus and annual information form with the Commission;
3. the lapse date of the Fund was May 2, 1987; and
4. through inadvertence, the Fund failed to file pro forma material in compliance with paragraph 61(2)(a) of the Act;

AND UPON the Commission being of the opinion that to make this order would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 61(5) of the Act that the periods of time provided by subsection 61(2) of the Act, as they apply to the distribution of the mutual fund shares of the Fund pursuant to the simplified prospectus and annual information form, are extended to the times that would apply if the lapse date of the documents was May 22, 1987.

May 13th, 1987.

"Charles Salter"

"J.W. Blain"

2.1.3 CHARTERHALL PLC, ET AL

Headnote

Take-over bid - offeree and offeror are English corporations and not reporting issuers - approximately 0.01% of shares held by Ontario residents - offer exempted from compliance with Part XIX provided that offer made in compliance with Companies Act (United Kingdom) 1985 as amended by Financial Services Act (United Kingdom) 1986 and Ontario shareholders and the Commission to be sent same offering materials as United Kingdom shareholders.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 99(e).
Companies Act (United Kingdom) 1985
Financial Services Act (United Kingdom) 1986.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CHARTERHALL PLC, SAMUEL MONTAGU
& CO. LIMITED, AND CHARTERHALL NORTH AMERICA PLC

ORDER
(Section 99(e))

UPON the application of Charterhall PLC ("Charterhall") to the Ontario Securities Commission (the "Commission") pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting Charterhall and its agent, Samuel Montagu & Co. Limited ("Samuel"), from the requirements of Part XIX of the Act in respect of its bid to acquire all of the issued and outstanding ordinary shares and outstanding subscription warrants of Charterhall North America PLC ("Charterhall North America");

AND UPON Charterhall representing to the Commission that:

1. Charterhall is a corporation incorporated under the laws of England which presently is the largest shareholder of Charterhall North America, holding 4,000,020 ordinary shares of Charterhall North America, representing 59.22% of the issued and outstanding shares thereof;
2. Charterhall and Charterhall North America are not reporting issuers as defined in the Act;
3. Charterhall North America is a corporation incorporated under the laws of England;
4. Charterhall proposes to make offers (the "Offers") through its agent, Samuel, to acquire the whole of the issued and outstanding ordinary shares and outstanding subscription warrants of Charterhall North America, on the basis of four new Charterhall ordinary shares for every one Charterhall North America ordinary share and one new Charterhall ordinary share for every one Charterhall North America subscription warrant;

5. As of March 27, 1987, there were of record four holders of Charterhall North American ordinary shares having addresses in Ontario, holding in the aggregate 821 ordinary shares, comprising about 0.01% of the total issued ordinary shares;
6. The Offers will be governed by the Companies Act (United Kingdom) 1985, as amended by the Financial Services Act (United Kingdom) 1986, and will be subject to the rules and regulations of the London Stock Exchange and will be complying with the rules of the City Code on Take-overs and Mergers;
7. The material relating to the Offers which will be mailed to Charterhall North America shareholders will contain substantially the same information as that required by the laws of Ontario.

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to do so;

IT IS ORDERED pursuant to section 99(e) of the Act that Charterhall and Samuel be and they are hereby exempted from the requirements of Part XIX of the Act with respect to the Offers provided that:

1. All material relating to the Offers which will be sent by Charterhall and Samuel to holders of Charterhall North America ordinary shares and subscription warrants resident in the United Kingdom shall be sent to holders of Charterhall North America ordinary shares and subscription warrants resident in Ontario and a copy thereof shall be sent to the Commission; and
2. Charterhall and Samuel in respect to the Offers comply in all respects with the requirements of the Companies Act (United Kingdom) 1985, as amended by the Financial Services Act (United Kingdom) 1986, and the rules and regulations of the London Stock Exchange.

May 11th, 1987.

"J.W. Blain"

"A.T. Holland"

2.1.4 QCTV LTD.

Headnote

Order revoking cease trading order originally made against reporting issuer for failure to file financial statements and deeming the reporting issuer to have ceased to be a reporting issuer for the purposes of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82, s. 140.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF QCTV LTD.

ORDER
(Sections 82 and 140)

UPON the application of QCTV Ltd. ("QCTV") to the Ontario Securities Commission (the "Commission") for:

- (a) an order under section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that QCTV be deemed to have ceased to be a reporting issuer under the Act; and
- (b) for an order under section 140 of the Act revoking an order (the "Cease Trading Order") made under subsection 123(3) of the Act on January 28, 1987 which provided that trading in Securities of QCTV shares cease, which cease trading order was continued by order of the Commission on February 11, 1987;

AND UPON it being represented to the Commission that:

1. QCTV is a corporation incorporated under the laws of Alberta;
2. QCTV is a reporting issuer under the Act but remains in default of certain requirements of the Act;
3. as a result of a take over bid dated August 27, 1986 by Videotron Ltee, ("Videotron") a corporation incorporated under the laws of Quebec, for the outstanding shares of QCTV and the subsequent acquisition of shares by Videotron pursuant to the Business Corporations Act, (Alberta) Videotron now holds all the outstanding shares of QCTV; and
4. as a result there are fewer than fifteen security holders whose latest address as shown on the books of QCTV is in Ontario;

AND WHEREAS the Commission is of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that QCTV be deemed to have ceased to be a reporting issuer for the purposes of the Act.

AND IT IS FURTHER ordered pursuant to section 140 of the Act that the Cease Trading Order be revoked.

May 20th, 1987.

"Charles Salter"

"Seymour L. Wigle"

2.1.5 HIGH INCOME TRUST SECURITIES, SERIES 1

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
HIGH INCOME TRUST SECURITIES, SERIES I

ORDER
(Section 82)

UPON the application of High Income Trust Securities, Series 1 a trust created under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that High Income Trust Securities, Series 1 now has fewer than fifteen security holders whose latest address as shown on its books in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that High Income Trust Securities, Series 1 be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act provided that it shall distribute no securities pursuant to the prospectus of High Income Trust Securities, Series 1 dated July 18, 1986 for which a receipt was issued in Ontario on July 21, 1986.

May 20th, 1987.

"Charles Salter"

"Seymour L. Wigle"

2.1.6 INVESTORS REAL PROPERTY FUND

Headnote

Subsection 61(5) - Order extending times provided by subsection 61(2) to those applicable as if the lapse date was May 31, 1987.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
INVESTORS REAL PROPERTY FUND

ORDER
(Subsection 61(5))

UPON the application of Investors Real Property Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the Fund in an unincorporated open-end mutual fund trust created under the provisions of a trust indenture dated November 2, 1983;
2. on June 2, 1986, the Director issued a receipt for a final prospectus dated April 30, 1986 (the "Prospectus") offering units of the Fund;
3. the lapse date of the Prospectus is April 30, 1987; and
4. on April 1, 1987, the Fund filed with the Commission a pro forma prospectus;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the time limits set out in subsection 61(2) of the Act are hereby extended to those that would be applicable if the lapse date of the Prospectus was May 31, 1987.

May 20th, 1987.

"Charles Salter"

"Seymour L. Wigle"

2.1.7 ROYAL TRUST GOVERNMENT BOND INDEX FUND

Headnote

Subsection 61(5) - Lateness in refiling pro forma prospectus due to inadvertence - Extension of lapse date of prospectus granted.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
ROYAL TRUST GOVERNMENT BOND INDEX FUND

ORDER

(Subsection 61(5))

UPON the application of Royal Trust Government Bond Index Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the date of issuance of the receipt for the preliminary prospectus offering mutual fund units of the Fund was March 25, 1986;
2. the lapse date of the prospectus (the "Prospectus") offering mutual fund units of the Fund was March 25, 1987;
3. due to inadvertence the Fund failed to file pro forma renewal material within the time provided by subsection 61(2)(a) of the Act; and
4. the Fund seeks to extend the times provided in subsection 61(2) of the Act to July 17, 1987;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution pursuant to the Prospectus, are hereby extended to the times that they would be if the lapse date of the Prospectus were July 17, 1987.

May 20th, 1987.

"Charles Salter"

"Seymour L. Wigle"

2.2 RULINGS

2.2.1 THORCO GOLD FINDERS INC. - (CORRECTION TO PREVIOUS OSCB)

The following page replaces page 2-506, published in (10 OSCB 15 May, 1987, 2853).

13. the Offers will be made in accordance with the laws of the United Kingdom;
14. the shareholders of Thorco approved the making of the Offers at a meeting of the shareholders held on April 21, 1987 (the "Thorco Meeting");
15. with the notice of the Thorco Meeting, Thorco sent to its shareholders an information circular and information booklet (the "Information Booklet") which described the Offers;
16. the Offers will be included in or accompanied by a recommended offers document (the "Recommended Offers") which will be mailed, along with the Information Booklet, by Thorco to the holders of ordinary shares of Centurion and the holders of Centurion Warrants (the "Recommended Offers" and the "Information Booklet" are collectively referred to herein as the "Offering Materials");
17. the Offering Materials will, with respect to the common shares of Thorco and the Thorco Warrants, contain substantially the same information as would be required in a prospectus prepared in accordance with the requirements of the Act and the Regulation and filed under Part XIV of the Act;
18. because none of the holders of ordinary shares of Centurion is shown on the books of Centurion as having an address which is in Ontario, Thorco cannot distribute its common shares and Thorco Warrants pursuant to the Offers in reliance on the respective registration and prospectus exemptions contained in paragraph 16 of subsection 34(1) of the Act and clause 71(1)(j) of the Act; and
19. having regard to the principles elaborated in the Interpretation Note of the Commission respecting "Distributions of Securities Outside of Ontario", the connecting factors of the Offers with Ontario, and the intention that the offerees under the Offers be able to sell, in Ontario, the common shares of Thorco, the Thorco Warrants, and the common shares of Thorco acquired on the exercise of the Thorco Warrants, Thorco has applied for this ruling in order to ensure compliance with the registration and prospectus provisions of the Act in connection with its distribution of common shares of Thorco and Thorco Warrants pursuant to the Offers;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 AUBET RESOURCES INC.

4.1.2 BEARCAT EXPLORATIONS LTD.

4.1.3 BRINCO 81 ENERGY PROGRAM

4.1.4 CONSOLIDATED OIL & GAS INC.

AUBET RESOURCES INC.
BEARCAT EXPLORATIONS LTD.
BRINCO 81 ENERGY PROGRAM
CONSOLIDATED OIL & GAS INC.

Temporary cease trading order issued May 14, 1987, with respect to each company for failure to make statutory filings. Statutory hearings May 28, 1987, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 363774 ONTARIO LIMITED, ET AL

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF 363774 ONTARIO LIMITED,
695274 ONTARIO LIMITED, 695275 ONTARIO LIMITED,
695276 ONTARIO LIMITED, 695277 ONTARIO LIMITED,
695278 ONTARIO LIMITED, 695279 ONTARIO LIMITED
AND CFF PROVISIONERS LIMITED

ORDER
(Section 123)

UPON application made this day by Counsel on behalf of the Ontario Securities Commission (the "Commission");

AND UPON BEING ADVISED THAT:

i) On April 22, 1987, the Commission issued a temporary cease trade order, cease trading the securities of 363774 Ontario Limited pending a hearing and review into a proposed share exchange takeover bid (the "Bid") by 363774 Ontario Limited for the shares of the numbered companies and CFF Provisioners Limited;

ii) On April 30, 1987 the Commission issued a Notice of Hearing returnable on May 7, 1987 in this matter;

iii) 363774 Ontario Limited agreed to file a prospectus with the Commission in order to qualify any shares issued or to be issued by it pursuant to the terms of the Bid;

iv) On May 5, 1987 a preliminary prospectus was filed with the Commission by 363774 Ontario Limited (now CFF International Holdings Inc.);

v) This preliminary prospectus provides person who tendered to the Bid prior to the making of the cease trade Order, the same rights of withdrawal as provided for by the preliminary prospectus and under the Act;

vi) This Order has been consented to by 363774 Ontario Limited (now CFF International Holdings Inc.);

AND UPON being satisfied that such action is in the public interest:

1. IT IS ORDERED that the temporary cease trade order made against the securities of 363774 Ontario Limited (now CFF International Holdings Inc.) on April 22, 1987 be and is hereby continued until the earlier of May 22, 1987 or the issuance of a final receipt for a prospectus filed by 363774 Ontario Limited (now CFF International Holdings Inc.) which qualifies any shares issued or to be issued pursuant to the Bid and which provides a right of withdrawal to those persons who have tendered to the Bid;

2. AND IT IS FURTHER ORDERED that the filing with the Commission of a preliminary prospectus or prospectus and all steps associated therewith, and any communication with the shareholders of the numbered companies and CFF Provisioners Limited, in respect of the filing of a preliminary prospectus or prospectus be and is hereby exempted from the terms of this Order;

3. AND IT IS FURTHER ORDERED that the hearing herein be adjourned sine die from May 6, 1987 to be brought back on a date to be fixed by the Secretary to the Commission;

4. AND IT IS FURTHER ORDERED that upon the issuance of a receipt for the final prospectus of CFF International Holdings Inc., the temporary cease trade Order herein shall be revoked and be of no further force and effect.

May 6th, 1987.

"S.M. Beck"

"A.T. Holland"

4.2.2 BUTLER MOUNTAIN MINERALS CORP.

BUTLER MOUNTAIN MINERALS CORP.

The cease trading order dated May 6, 1987, was rescinded May 20, 1987, the company being up to date with its filings.

4.3 EXTENDING CEASE TRADING ORDERS

4.3.1 ENVIRO WASTE CORPORATION

4.3.2 INTER-UNITED FOODS CORPORATION

ENVIRO WASTE CORPORATION
INTER-UNITED FOODS CORPORATION

The cease trading order dated April 30, 1987, with respect to each company was continued May 14, 1987, pending each company complying with Part XVII of the Securities Act.

CHAPTER 5

POLICIES

5.1 OSC POLICY 7.1 - AMENDMENT, PROXY SOLICITATION

AMENDMENT TO OSC POLICY 7.1 -- APPLICATION OF SECURITIES ACT TO CERTAIN REPORTING ISSUERS

1. Clause II - Section F - Part XVIII - Proxy Solicitations, is repealed and the following substituted therefore:

Questions have arisen as to the interpretation of "substantially similar to the requirements of this Part" in section 87(1) of the Act. The Commission has reviewed the relevant provisions of the law in other jurisdictions and has concluded that issuers in categories B and D qualify for exemption under section 87. Issuers in category A qualify for exemption under section 87, save and except with respect to item 6 of Form 30 of the Regulation in respect of which only those issuers qualify for exemption that are incorporated or continued under, or otherwise subject to, the Canada Business Corporations Act or incorporated or continued under the laws of British Columbia or Alberta. As noted in Section D above, it will be necessary for such issuers to file with the Commission the material they send to security holders, as if section 80(1) was applicable. In view of the concerns expressed with the possibility that the words of section 87(1) should be more narrowly interpreted, the Commission is prepared to be receptive to an application for any issuer that wishes the assurance of a ruling under section 87(2). However, the Commission does not consider that any such application is necessary.

CHAPTER 6
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 7
INSIDER TRADING REPORTS

Information contained in this section has been summarized from insider reports filed with the Commission. The issuer is followed by a description of the security, the insider and his/its relationship to the issuer. If a person has an indirect interest in the securities reported, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale.

GUIDE TO SYMBOLS	
RELATIONSHIP	(appearing after the name reported)
1	Reporting issuer which has acquired securities issued by itself (or by any of its affiliates - CBCA).
2	Subsidiary of the reporting issuer.
3	Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Quebec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up.
4	Director of a reporting issuer.
5	Senior officer of a reporting issuer.
6	Director or senior officer of a security holder referred to in "3".
7	Director or senior officer of an affiliate (Bank Act and Quebec - subsidiary) of the reporting issuer, other than in "4", "5", and "6".
8	Deemed insider under the Canada Business Corporation Act or the Bank Act.

NATURE OF TRANSACTION

00	Initial report	70	Exercise of warrants
10	Purchase or sale carried out in the market , excluding the exercise of an option	75	Exercise of rights
20	Purchase or sale carried out privately	76	Exercise of options
22	Acquisition or disposition pursuant to a take-over bid	78	Conversion or exchange
25	Change in the nature of ownership	82	Capital reorganization
30	Acquisition or disposition under a plan	84	Stock split or consolidation
35	Stock dividend	85	Redemption - cancellation
40	Purchase or sale of a call option	87	Issuer bid
45	Purchase or sale of a put option	90	Compensation for property
46	Expiration of an option	95	Compensation for services
50	Acquisition or disposition by gift	96	Grant of options
55	Acquisition by inheritance or disposition by bequest	97	Other than referred to above
60	Short sale	99	Correction of information (amended report)

NATURE OF OWNERSHIP

No Symbol	- Securities are beneficially owned directly
Symbol #1	- The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ABERFORD RESOURCES LTD	Pekarsky, Daniel U. RRSP	ABERFORD RES LTD 9% DEBENTURES	4	Mar/87	10 1	\$40000		84.90	
				Mar/87	10 1	\$16000		87.25	\$106000
ABITIBI-PRICE INC	Tri-Sky Fininca Corporation Trudy Gay Pedarsky	ABITIBI PRICE INC	5	Mar/87	10 1	\$75000		87.25	\$75000
				Mar/87	10 1	\$9000		87.25	\$9000
ACADIA MINERAL VENTURES LIMITED	Oberlander, Trevor			May/87	76	1500			
				May/87	10		500	34 1/4	
				May/87	10		500	34 1/8	
				May/87	10		500	35 1/4	187
AGRA INDUSTRIES LIMITED	M.E.X. Explorations Limited	ACADIA MINERAL VENTURES LTD	3	Dec/86	10		5000	4.00	536000
AHED CORPORATION	Hamer, Samuel Joseph Family Trust	AGRA INDUSTRIES CL B NON-VTG	48	Apr/87	10 1	500		14.00	9000
				Apr/87	20		812500		---
				Apr/87	20		250000		---
				Apr/87	20		97500		40000
ALERT CARE CORPORATION	McLean, Stephen E. O. Jointly	ALERT CARE CORP DEBENTURES	4	Apr/87	78 1		17500	.40	---
				Apr/87	78 1	17500	2500	.70	30000
ALGO GROUP INC	Schaffer Bros. Holding Corp. Inc.	ALGO GROUP INC CLASS A SUB VTG	3	Nov/86	99	15000		7 5/8	
				Mar/87	10		1500	8.50	
				Mar/87	10		18500	8 3/8	---
				Nov/86	99	7500			10000
ALGOMA CENTRAL RAILWAY	Wiltzer, Jack Stock Savings Plan	ALGO GROUP INC CLASS A SUB VTG	45	Mar/87	10		4500	8 3/8	---
				Mar/87	1				300
				Dec/86	99	5000		8 1/4	---
				Mar/87	10		5000	8 3/8	2500
ALTA PETROLEUM LTD.	Aird, John Black RRSP	ALGOMA CENTRAL RAILWAY	4	Dec/86	99	2500			
				Apr/87	10		100	21.25	
				Apr/87	10		2400	21.125	1725
				Apr/87	10		15500		275
AMCA INTERNATIONAL LIMITED	Phillippot, Ludovic W. Algertex Industries Ltd	ALTA PETROLEUM LTD	4	Apr/87	75	5984		.50	22938
				Mar/87	75 1	758		50	4033
AMERICAN EXPRESS COMPANY	Zeman, Allan	AMCA INTL LTD	4	Apr/87	10	1000		11.00	1000
				Apr/87	10 1	3000		66.31	7013
				Apr/87	10 1				3000
				Jan/87	95	546			10022
ANGLO CANADIAN MINING CORPORATION	Leet, Richard Hale	AMOCO CORPORATION	45	Apr/87	50		900		40035
				Apr/87	50				
ANGLO DOMINION GOLD EXPLORATION LIMITED	Morrow, Richard M. Kemeny, Robert L. Atlantic Investments Inc.	ANGLO CDN MNG CORP	453	Apr/87					440301
				Apr/87	10 1		2000	.68	2000
				Apr/87	10		100	.55	
				Apr/87	10		1500	.64	484401
	Seeber, Orville Alexander	ANGLO DOMINION GOLD EXP LTD	7	Apr/87	10	1500			4500

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ATLAS YELLOWKNIFE RESOURCES LIMITED	Manley, Michael William	ATLAS YELLOWKNIFE RES LTD	4	May/87					304194
	Challisbury Develop- ments Limited			May/87	1				1988704
	Manley, Michael William	ATLAS YELLOWKNIFE RES CONV DEB	4	May/87					\$25000
	Challisbury Develop- ments Limited			May/87	99 1				\$35000
B. Y. G. NATURAL RESOURCES INC.	Chamberlain, Joseph A.	B Y G NATURAL RES INC	5	Mar/87	10		5000	1.25	
				Mar/87	10		5000	1.39	
				Apr/87	10		5000	1.77	
				Apr/87	10		5000	1.95	111000
BANK OF MONTREAL	Acheson, Kenneth R.	BANK OF MONTREAL	5	Apr/87	00				648
	Luyt, David Michael		5	Jan/87	10 1		200	34.87	
	Share Ownership Program			Feb/87	10 1		200	38.12	300
	Share Purchase Plan			Feb/87	1				724
BANK OF NOVA SCOTIA, THE	Rourke, Glenn R.		5	Apr/87	10		181	34.00	1365
	Shorey, Roger M.		5	Mar/87	30	451		34.41	542
	Zorn, Lloyd H. S.		5	Feb/87	30	7		34.86	
				Feb/87	10	61		34.86	171
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Luter, Barry R. F.	BANK OF NOVA SCOTIA	5	Apr/87	00				250
	Hargrave, John	BARRON HUNTER HARGRAVE	45	May/87	10		9000	.20	
				May/87	10		1000	.21	6300400
BEAUFIELD RESOURCES INC.	Welters, Mitchell F.	BEAUFIELD RES INC	4	Mar/87	10		1000	1.45	
				Mar/87	10		2000	1.55	
				Mar/87	10		1000	1.60	
				Mar/87	10		1000	1.65	
BELL CANADA ENTERPRISES INC.	Kennedy, Betty	BELL CDA ENTERPRISES INC	8	Apr/87	10		1000	1.40	
	Kennedy Horizons Ltd. Stock Dividend Plan			Apr/87	10		1000	1.50	
				Apr/87	10		1000	1.60	
				Apr/87	10		1000	1.70	
BELMORAL MINES LTD.	Kennedy, Betty	BELL CDA ENTR PFD \$2.70 SR I	8	Apr/87	00			1.80	89500
	Slack, J. Malcolm	BELMORAL MINES LTD	45	Apr/87	76	20000		2.10	
				Apr/87	10		14400	6.375	
				Apr/87	10		1400	6.50	
BETTER BUSINESS COMMUNICATIONS INC.	Rudd, Wilfred M.	BETTER BUSINESS COMMU	4	Apr/87	10		4200	6.25	
				Apr/87	10			2.10	
				Apr/87	76	10000		7.125	
				Apr/87	10		500	8.125	
BITECH ENERGY RESOURCES LIMITED	Angelov, George	BITECH ENERGY RES LTD	3	Apr/87	10		700	8.125	
				Apr/87	10		500	7.375	
				Apr/87	10		7800	7.25	
				Apr/87	10		500	7.00	
BITECH ENERGY RESOURCES LIMITED				Apr/87	76	10000		2.10	---
BITECH ENERGY RESOURCES LIMITED				May/87	00				115385
BITECH ENERGY RESOURCES LIMITED				Apr/87	10			.20	
				Apr/87	10			.15	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
BITECH ENERGY RESOURCES LIMITED (Continued)	Kochberg, Harold	BITECH ENERGY RES LTD	4	Apr/87	97	36867		.20	55567
	Wade, James		453	Apr/87	10		3000	58	
				Apr/87	10		3000	60	
				Apr/87	10		5000	.70	
James Wade Enterprises Ltd Pamiba Estates Limited				Apr/87	10		3000	.65	
				Apr/87	97	32105		.20	141759
				Apr/87	97	865416		.20	865416
				Apr/87	97	342244		.20	488244
BOMBARDIER INC	Savard, Jacques	BOMBARDIER INC CL A	5	Apr/87	10		1100	24.00	---
BONAR INC.	Lomow, Wm. L.	BONAR INC WARRANTS	5	Mar/87	10		2200	15 1/2	1000
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	White, Thomas G.	B C FOREST PRODUCTS LTD	7	Apr/87	10	100		18.50	
	Bramot Holdings Ltd.			Apr/87	10	2400		19.00	12500
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	British Columbia Resources Investment Corporation B.C. Resources Holdings Ltd.	B C RES INVT CORP PFD \$2.6875		Apr/87	97	52925			139325
BRUNSWICK MINING AND SMELTING CORPORATION LIMITED	Moerman, J.W.	BRUNSWICK MNG & SMLT LTD	5	Apr/87	10		200	13.00	6251
CABRE EXPLORATION LTD	Maaskant, Garry R. CTR Enterprises Limited RRSP	CABRE EXPL LTD	5	Apr/87	10	50000		2.50	91828 26900 2872
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Lederman, J. Mark	CADILLAC FAIRVIEW LTD	5	Apr/87	10		300	34.375	1
CAE INDUSTRIES LTD.				Apr/87	10		30	34.00	
	Tait, David R.	C A E INDS LTD	7	Apr/87	10		700	11.00	
				Apr/87	10		14300	10.77	71800
CAMBIOR INC.	Van De Water, Frank RRSP Spouse RRSP		5	Apr/87	76	6000		4.62	19856 14903 6479
				Apr/87	1				
	Boissonnault, Jean	CAMBIOR INC UNITS CAMBIOR INC WARRANTS	5	Apr/87	10		3000	31.625	1000 2000
CAMCO INC.	Garceau, Pierre K. RRSP		4	Apr/87	22	300		21.00	450
	Lowden, Stephen B.	SECURITIES	6	May/87	00			---	
CAMINDEX MINES LIMITED	Brissenden, Richard William	CAMINDEX MINES LTD	4	Apr/87					54000 203664 25300
	Bywood Holdings Limited RRSP			Apr/87	10	1250		55	
CANADA DEVELOPMENT CORPORATION	Henderson, Douglas A.	CANADA DEV CORP	7	May/87	00				600
CANADA LEASE FINANCING LTD	Shostack, Bennett F	CANADA LEASE FINANCIANG	4	Apr/87	00				1200
CANADA NORTHWEST ENERGY LIMITED	Rothman, Joseph L.	CDN NORTHWEST ENERGY 9% PREF	45	Apr/87	10		2000	25.25	14272 7457 91500
	Roy-L Holdings Limited Roy-L Resources Limited			Apr/87	1				
CANADA TRUSTCO MORTGAGE COMPANY, THE	Miller, Donovan F.	CANADA TRUSTCO MTG CO	4	Feb/87	20	500		55.00	500

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CANADIAN GENERAL INVESTMENTS LIMITED	MacLaren, George R. MacRoy Investments Ltd.	CANADIAN GEN INVTs LTD	4	Apr/87 Apr/87 Apr/87 Apr/87 Apr/87	10 1 10 1 10 1 10 1 10 1	800 400 100 500 200		53.50 53.50 53.75 54.00 53.50	5000
CANADIAN JOREX LIMITED	Third Canadian General Investment Trust Limited		3	Apr/87 Apr/87 Apr/87 Apr/87	10 10 10 10	700 100 1400 500		52.00 53-3/8 53-3/8 53-3/8	1282141
CANADIAN JOREX LIMITED	Schneider, Louis J. L.J. Schneider Holdings Ltd	CDN JOREX LTD	45	Apr/87 Apr/87	10 1	10000		2.05	94896 917363
CANADIAN OCCIDENTAL PETROLEUM LTD.	Orthlieb, Robert H. Savings Plan	CDN OCCIDENTAL PETE LTD	5	Mar/87 Mar/87	76 1	800		10.125	800 6489
CANADIAN PACIFIC LIMITED	Sauve, Maurice		4	Jan/87	10		1000	26.00	---
CANADIAN PACIFIC LIMITED	Fielding, Malcolm J. Shirley Anne Fielding Alexander Centre Industries Limited	CANADIAN PAC LTD ORD CANADIAN PAC LTD CDNS PFD 4.0% CANADIAN PAC LTD STER PFD 4.0%	4	Mar/87 Mar/87 Apr/87 Apr/87 Apr/87	10 10 1 10 1 10 1 20 1	6420 2000 300 1581 12		24-7/8 24-7/8 95 95 1.00	51300 2000 8286928 1785018
CANADIAN ROXY PETROLEUM LTD.	Klein, Robert	CANADIAN PAC LTD ORD	5	Apr/87	10	500		22.00	806
CANADIAN ROXY PETROLEUM LTD.	Wood, Peter Warburton Indirect Holding	CDN ROXY PETE LTD	7	Apr/87 Apr/87	10 10 1		3867 56133	10 3/8 10 1/4	1499 ---
CANADIAN UTILITIES LIMITED	Kiefer, Gerhard P.	CDN UTIL LTD 2ND PREF SER N	7	Apr/87	10	500		25.00	500
CANAMAX RESOURCES INC	Hansuld, John Alexander	CANAMAX RES INC	45	Mar/87 Apr/87 Apr/87 Apr/87 Apr/87 Apr/87 Apr/87 Apr/87	10 76 10 10 10 10 10 99 1		1000 7500 3000 4000 552 1000 1000	10 7/8 4.85 11 1/8 11 3/4 12 1/4 13 1/2 14 1/8	
	Share Incentive Plan								
	Johnston, Frederick Joseph In Trust		5	Apr/87	10 1		1304	11.63	---
	Lauzier, Germain		8	Apr/87 Apr/87	76 10	3000		12.50	2070
	Scholz, Hermann Wilhelm Indirect Holding		5	Apr/87 Apr/87	10 1 10 1		522	11 5/8	100 ---
	Tredger, Peter Employee Share Incentive Plan		5	Apr/87 Apr/87	10 1 10 1		1673 500	12 1/8 12 1/4	---
	von Doehren, Udo E.		5	Apr/87 Apr/87 Apr/87	10 76 10	2000		12.00 4.90 13 5/8	---
CANE CORPORATION	Cooper, Joan E	CANE CORP		May/87	00				20000
CANFOR CORPORATION	David W Cooper - Trust Bentley, Peter John Gerald	CANFOR CORP	4567	May/87 Apr/87	00 76	10800		13 75	15600

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CANFOR CORPORATION Continued	Bentley, Peter John Gerald	CANFOR CORP	4567	Apr/87	76	4000		9 00	
				Apr/87	10		7800	31 50	139982
				Apr/87	76		10800	13 75	
				Apr/87	76		4000	9 00	18700
	Edwards, Douglas C.	CANFOR CORP	5	Apr/87	76	400		9 00	
				Apr/87	10		400	31 50	---
				Apr/87	76		400	9 00	3540
	Hughes, William Ivan	CANFOR CORP	57	Apr/87	76	600		9 00	
				Apr/87	76	1000		13 75	---
				Apr/87	10		1600		
				Apr/87	76		600	9 00	
	Weinman, Richard Frederick	CANFOR CORP	567	Apr/87	76			13 75	7700
				Apr/87	76				
				Apr/87	10	300		31-5/8	---
				Apr/87	76		300	9 00	2670
CANUC RESOURCES INC.	Murton, Kenneth Gow	CANUS RES INC	345	Apr/87	10	10000		.30	1238689
CARA OPERATIONS LIMITED	Phelan, Paul D. Cara Holdings Ltd.	CARA OPERATIONS LTD CL A	45	Apr/87	10 1		4000	11 1/4	112800
CARLING GOLD RESOURCES INC.	Ferris, Edward G.	CARLING GOLD RES INC	4	Apr/87	10	10000		.18	13000
CARLING O'KEEFE LIMITED	IXL Holdings Canada Inc.	CARLING OKEEFE LTD	3	May/87	00				20771494
CASCADES INC	Lancotot, Jean	CASCADES INC	4	Feb/87	10	900		12 825	1000
CASSIAR MINING CORPORATION	O'Rourke, James C.	CASSIAR MINING CORP SRS II WTS	45	Mar/87	10	10000		.73	20000
	Oughtred, John W.	CASSIAR MINING CORP	5	Apr/87	10		4000	2 30	
				Apr/87	76		4000	1 05	
				May/87	76		4000	1 05	
				May/87	10		4000	2 70	---
CENTRAL CAPITAL CORPORATION	J.H.C. Associates Limited John Hewson Coleman and Gerald Francis Coleman	CENTRAL CAPITAL CORP	8						
CHRYSLER CORPORATION	Iacocca, Lee A	CHRYSLER CORP	5	Apr/87	10 1	2000		22 875	2000
CIIT INC	Courtois, Edmund Jacques Vennat, Michel	C I I T INC	4	May/87	10		150000	40 25	226650
			4	Apr/87	10	112		13 85	187
			4	Apr/87	10	1762		13 85	2936
CINEPLEX ODEON CORPORATION	Richer, Jack Richer Sorkin & Associates (Canada) Ltd	CINEPLEX ODEON CORP	4						
				Apr/87	10 1	2900		20 125	
				Apr/87	10 1	2100		20 25	69500
CIRCO CRAFT CO. INC.	Lacroix, Hubert T	CIRCO CRAFT CO INC	4	Apr/87	00				1000
CITADEL GOLD MINES INC.	McBean, John Chisholm JCM Resources Inc.	CITADEL GOLD MINES INC	4	Apr/87	00 1				18000
CLAREMONT INDUSTRIES INC	Yacyshyn, Lorne S Tri-Can Developments Ltd.	CLAREMONT MINES LTD	3456						
				Apr/87	25 1		58333	.10	---
COBI FOODS INC.	MacQuarrie, James Thomas Northumberland Investments Limited RRSP	COBI FOODS INC	4	Apr/87	20	100			100
				Apr/87	20 1		19900		
				Apr/87	20 1		100		
				Apr/87	20 1	19900			49900

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CONTINENTAL RESEARCH & DEVELOPMENT LTD. (Continued)	Kemp, Donald James	CONTINENTAL RESEARCH & DEVEL	5	Mar/87	10	1000		.65	546989
CONTOUR BLIND & SHADE (CANADA) LTD.	Lamont, Steven M. Burns Fry Limited	CONTOUR BLIND & SHADE	5	May/87	00 1				1500
COOPER CANADA LIMITED	Curran, John	COOPER CDN LTD CL A NON-VTG	5	Mar/87	10		500	4.75	70
	Gabel, John Clifford	COOPER CDA LTD COOPER CDN LTD CL A NON-VTG	45	Apr/87 Apr/87	10		300	7.50	--- 300
	Hall, Marvyn	COOPER CDA LTD COOPER CDN LTD CL A NON-VTG	5	Mar/87 Mar/87 Mar/87 Mar/87	10 76 10 10	1000	500 400 500 100	7.36 4.50 6.75 7.50	--- --- ---
	Harder, Gerald M.	COOPER CDA LTD	5	Mar/87 Mar/87	76 10	2000	2000	1.41 8.00	--- ---
		COOPER CDN LTD CL A NON-VTG		Mar/87 Mar/87	76 10	2000	600	1.41 6.75	1400
COSCAN DEVELOPMENT CORPORATION	Cullingworth, L. R.	COSCAN DEVEL CORP WARRANTS	45	Apr/87 Apr/87	10 10	2000 100		6.25 6.50	5352
	Morley, H. K. Employee Benefit Plan	COSCAN DEVEL CORP	45	Mar/87 Mar/87 Mar/87	10 10 10 1		2400 500	15.50 15.625	78778 3600
COUNSEL CORPORATION	Silber, Allan	COUNSEL CORP SRS 1 CL C PREF	453	Apr/87 Apr/87	10 10	10000 20000		15.50 15.97	86665
	Weintraub, Stephen A.	COUNSEL CORP	5	Apr/87	76	2471		8.50	7602
CROWNX INC.	Canadian National Railway Company, Trustee	CROWNX INC	3	Apr/87 Apr/87 Apr/87	10 10 10	32000 100000 73200		21.00 21.00 20.00	
	MacQuarrie, James Thomas Indirect Holdings	CROWNX INC CL A	4	Apr/87	20 1		9166		32884
CUVIER MINES INC.	Lundrigan, John Lundrigan Consulting Service	CUVIER MINES LTD	4	Apr/87	10		50000	.7719	430000
	Moorehouse, Brian S.	D'OR VAL MINES LTD OPTIONS	4	Apr/87 Apr/87	10 10		1000 5000	5 7/8 6.50	13500 35000
DAVIS DISTRIBUTING LIMITED	Woods, J. Ronald RRSP	DAVIS DISTRG LTD	4	Apr/87 May/87	99 10	2000		4.15	--- 5000 5000
	Woods, J. Ronald RRSP	DAVIS DISTRG LTD WARRANTS	4	Apr/87 Apr/87	10 10 1		1500 1000	.90 .92	--- ---
DERLAN INDUSTRIES LIMITED	Coughlan, Dermot Derland Holdings Inc. and 658459 Ontario Limited Indirect Holdings	DERLAN INDS LTD	34	Apr/87	99			---	---
				Apr/87 Apr/87	20 1 99 1	100000		14.00	1102234 ---
DICKENSON MINES LIMITED	Geddes, James	DICKENSON MINES LTD CL A DICKENSON MINES LTD CL B	5	Apr/87 Apr/87 Apr/87	76 10 10	10000		7.25 13.00 14.50	13158 500 358

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
DICKENSON MINES LIMITED (Continued)	Geddes, James	DICKENSON MINES LTD CL B	5	Apr/87	10		500	15.25	
				Apr/87	10		500	15.875	
				Apr/87	10		500	16.50	
				Apr/87	10		500	16.75	---
DICKENSON MINES LTD	Kachmar, John O. RRSP	DICKENSON MINES LTD	45	Apr/87	1				---
				Apr/87	76	10000		4.10	20000
				Apr/87	76	10000		4.50	100
				Apr/87	76	12500		7.25	12500
DISCOVERY WEST CORP	Zeraldo, Daniel N. Rayrock Yellowknife Resources Limited	DISCOVERY WEST CORP	3	Mar/87	97	6528132			
				Apr/87	20	24		2.00	6528158
				Mar/87	97	5603749			5603749
				Mar/87	20	6700		2.50	500000
				Sep/86	20				140000
DOMINION TEXTILE INC.	Anderson, Robert B.	DOMINION TEXTILE INC	5	Jan/85	10		100	12.25	
				Oct/86	10	250		17.10	
				Dec/86	10	200		15.02	
				Jan/87	10		50	18.50	
				Jan/87	10		200	19.00	500
DOMTAR INC.	Caisse De Depot Et PlACEMENT Du Quebec	DOM TEX 8.45% NOTES	3	Apr/87	35	13864		19.37	2250242
				Jan/87	10		\$1000000	100.00	
				Apr/87	10	\$2500000		99.349	
				Apr/87	10	\$1000000		99.373	
				Apr/87	10		\$1000000	100.00	
DOW CHEMICAL COMPANY, THE	Butler, Andrew J. Savings Plan	DOW CHEM CO	45	Apr/87	10			100.00	
				Apr/87	10		\$3000000	100.00	
				Apr/87	10	\$1000000		99.770	\$4500000
				Apr/87	10				
				Apr/87	10		1100	43.25	7077266
DOW HERBERT H. SAVINGS PLAN Trustee of Trust wife as Trustee wife as Trustee for Children	Dow, Herbert H. Savings Plan Trustee of Trust wife as Trustee wife as Trustee for Children	DOW CHEM CO	45	Mar/87	10	500		35 1/4	2000
				Apr/87	10		2068	84.375	
				Apr/87	10		4000	84.50	
				Apr/87	10		900	84.625	11465
				Apr/87	1				69
HENRY, HUNTER W. SAVINGS PLAN wife	Henry, Hunter W. Savings Plan wife	DOW CHEM CO	45	Apr/87	1				1
				Apr/87	50		1771		2380
				Apr/87	50	253			811953
				Apr/87	50				46164
				Apr/87	1				243600
KEIL, ROBERT M. SAVINGS PLAN wife	Keil, Robert M. Savings Plan wife	DOW CHEM CO	45	Apr/87	97		968		33981
				Apr/87	50	985			1689
				Apr/87	50		985		1302
				Apr/87	50				26155
				Apr/87	97		915		2385
ROOKE, DAVID L. SAVINGS PLAN	Rooke, David L. Savings Plan	DOW CHEM CO	45	Apr/87	1				12696
				Apr/87	1				36159
				Apr/87	50		734		5903
				Apr/87	1				
				Apr/87	50				
BURNS, RONALD D. CARSON, JOHN C.	Burns, Ronald D. Carson, John C.	D R G INC CL A	5	May/87	20	200		19.50	200
				Apr/87	76	2500		30.80	2518
				Apr/87	76				
				Apr/87	76				
				Apr/87	76				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	DATE	TYPE	ACQUIRED	DISPOSED	PRICE (\$)	HOLDINGS
DUNDEE-PALLISER RESOURCES INC.	Brissenden, Richard William	DUNDEE PALLISER RES INC	4						
	Kolesar, Dennis			Apr/87	10 1		5000	1.00	104000
				Mar/87	76			.26	
				Apr/87	10	25000	20000	1.15	5000
EASTMAIN RESOURCES INC	Dillman, Elmore M.	SECURITIES	456						---
	Seabrook, John Martin	ECHO BAY MINES LTD	4	Apr/87	10		10000	44.25	190300
				Apr/87	10		10000	44.00	1000
EDEN-ROC MINERAL CORP.	Mrs. Seabrook			Apr/87	1				
	McKenzie, George C.	EDEN ROC MIN CORP	4	Apr/87	10		1000	3.50	
				Apr/87	10		1000	3.50	
				Apr/87	10		500	3.55	155100
EMERALD LAKE RESOURCES INC	Jardine, John W.	EMERALD LAKE RES INC	5						6436
	Keevil, Gordon A.		453	Mar/87	10		7000	8.50	
				Mar/87	10		13000	8.88	
				Mar/87	10		12500	9.38	394673
ENFIELD CORPORATION LIMITED. THE	Atkinson, Edward Arthur	ENFIELD CORP LTD	7						---
	Indirect Holdings			Mar/87	10 1		400	12.875	
	Atkinson, Edward Arthur	ENFIELD CORP LTD 7% PREF	7						250
	Indirect Holdings			Apr/87	10	1000		25.00	
				May/87	10		750	27.75	
					Apr/87	10 1	1000		25.00
				May/87	10 1		500	26.25	
				May/87	10 1		500	27.75	---
		ENFIELD CORP LTD 8% NOTES				\$50		100.00	\$50
	Baranowski, Russell M.	ENFIELD CORP LTD CL E PF SRS 1	7			3000		825.00	3000
	Blair, Michael F.		46						
	Renegade Capital Corporation								
	Boutillier, Robert A.		5			500		25.00	400
	Lavergne, Jacques L.		5			500		25.00	500
	Rowlands, Thomas J	ENFIELD CORP 7% CUM PF CL E	7			100		25.00	100
	Zarboni, Ralph J	ENFIELD CORP LTD CL E PF SRS 1	45			2000		25.00	2000
EQUITY SILVER MINES LIMITED	Placer Development Limited	EQUITY SILVER MINES CLASS A	3			6600000		5.625	23958600
ETHYL CORPORATION	Abrahamson, Barry B	ETHYL CORP				600		26.31	
							3100	32.00	
						10000		8.0625	37000
	Savings Plan					2000		10.9375	6799
	Gottwald, Bruce C		45			36			
	Savings Plan								
	Gottwald, Floyd D. Jr.		45			531		2.73	266175
						36000			308434
	Moser, Roger Alden		5			60			6294562
	Savings Plan								61005
	Stewart, George Taylor		4						19418
	Dividend Reinvestment Plan								
	Wikman, Andrew O.		5			200		29.615	2035
									36484

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
EVERDEEN RESOURCES LTD	Cadesky, Frank Cadre Corporation	EVERDEEN RES LTD	3	Apr/87	10 1	11300			40791
EVERGREEN INTERNATIONAL CORP.	Zeilstra, Cornelius Mark	EVERGREEN INTL CORP	45	Apr/87	30		25000	.22	
				Apr/87	30		25000	.24	
				Apr/87	30		25000	.26	
				Apr/87	30		25000	.25	425000
EXCO TECHNOLOGIES LIMITED	Robbins, Lawrence C. Family Trust Trustee	EXCO TECHNOLOGIES LIMITED	4	Feb/87	20 1		48581	1.09	169282
				Feb/87	20 1		97163	1.09	338563
FAIRFIELD MINERALS LTD.	Stollery, John W. Cordillieran Engineering Ltd.	FAIRFIELD MINERALS LTD FAIRFIELD MINERALS LTD OPTION	45	Jul/86					340000
				Jul/86	1				125000
FAIRWAY AUTOMOTIVE INDUSTRIES LIMITED	Small, Steven	FAIRWAY AUTOMOTIVE INDS LTD	4	Apr/87	10		500	1.50	
				Apr/87	10		5000	1.50	
				Apr/87	10		1000	1.70	902000
FINANCIAL TRUSTCO CAPITAL LTD.	Hunter, Harry D. D.H. Developments	FINANCIAL TRUSTCO CAP LTD PFD	4	Dec/86	99 1		30000	10 3/8	---
				Jun/85	99	241048			---
				Oct/85	99	30000		10.00	---
				Jun/85	99 1	69604			
				Jun/85	99 1	136744			
				Jun/85	99 1	820			207168
				Oct/85	1				
				Jun/85	99	107062			107062
				Jun/85	99 1	79313			79313
FIRST MARATHON INC.	Benattar, Cecilia NIOT Investment Holdings Limited	FIRST MARATHON INC PREFERENCE	4	Apr/87	10 1	12000		19.75	12000
				May/87	78 1	3240			4240
				May/86	78 1		5400		---
				May/86	78 1	2160			2160
FRANCO-NEVADA MINING CORPORATION LIMITED	Bijur, Peter I.	FRANCO NEVADA MNG CORP	5	Apr/87	76	10000		1.45	10000
FUTURTEK COMMUNICATIONS INC.	Marino, Raymond V.	FUTURTEK COMMS INC.	5	Apr/87	76	27000		.62	---
				Apr/87	10		27000	1.20	23000
				Apr/87	76			.62	
	Williams, Max	FUTURTEK COMMS INC.	5	May/87	76	15000		.37	5000
				May/87	10		10000	1.20	10000
				May/87	76		15000	.37	
GALVESTON RESOURCES LTD.	Pezim, Murray Fort Investments Ltd. Zareba Inv. Ltd.	GALVESTON RES LTD	4	Mar/87	84	11396			17200
				Mar/87	10 1	7500		6.75	13500
				Mar/87	84 1	4000			
				Mar/87	84 1	3469723		various	4919461
				Mar/87	10 1		298700	various	
GENERAL MOTORS CORPORATION	LeFauve, Richard G. Children Savings Stock Purchase Program	GENERAL MOTORS CORP	5	Apr/87	10		300	81-3/8	7378
				Apr/87	1				500
				Apr/87	1				1162
	LeFauve, Richard G. Children Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Feb/87	10	177			638
				Feb/87	1				38
				Feb/87	1				68
	LeFauve, Richard G.	GENERAL MOTORS CORP CLASS H	5	Feb/87	10	163			476

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Lefauve, Richard G. Children Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Feb/87	1				24
				Feb/87	1				48
GEORGE WESTON LIMITED	Mitchell, Robert I.	GEORGE WESTON LTD	4	Apr/87	00				1240
GETTY RESOURCES LIMITED	British Industrial Corporation Ltd.	GETTY RES LTD	3	Apr/87	10		75000	6.875	---
				Apr/87	20		688889	7.08	
GODERICH ELEVATORS LIMITED	Kirk, James E	GODERICH ELEVATORS LTD	5	Apr/87	00				3361
				Apr/87	10	900		24.50	
				Apr/87	10	25		24.00	4286
GOLDEN BRIAR MINES LIMITED	Flag Resources (1985) Limited	GOLDEN BRIAR MINES LTD	3	Apr/87		5000		.45	800527
GOLDEN HOPE MINES LIMITED	Polisuk, Theodore H.	GOLDEN HOPE MINES LTD	45	Apr/87	10		900	3.50	38671
GOLDENBELL RESOURCES INCORPORATED	Kealey, William N.	GOLDENBELL RES INC	4	Jan/86	10		500	2.85	
				Aug/86	10		1000	2.60	
				Sep/86	10		1200	2.50	
				Sep/86	10		500	2.50	
				Sep/86	10		500	2.57	
				Sep/86	10		500	2.70	
				Sep/86	10		1000		
				Oct/86	10		500	3.10	
				Jan/87	76	5000		1.10	
				Feb/87	10		2500	4.00	
				Feb/87	10		1600	3.95	
				Mar/87	10		63	3.50	
				Mar/87	10		1500	3.95	7737
				Mar/87	10	2000		1.25	102000
GOLDTECK MINES LIMITED	Patrick, Terence O.H	GOLDTECK MINES LTD		Mar/87	10				
GORDEX MINERALS LIMITED	Gordon, Morton Indirect Holdings	GORDEX MINERALS LTD	453	Apr/87	76	75000		1.00	490903
				Apr/87	1				5000
	Gordon, Morton	GORDEX MINERALS LTD OPTION	453	Apr/87	76		75000	1.00	55000
				Apr/87	10				
	Zed, L. Paul	GORDEX MINERALS LTD	45	Apr/87	10		1000	2.70	
				Apr/87	10		1000	2.65	
				Apr/87	10	10000		1.40	
				Apr/87	10		5000	2.60	
				Apr/87	10	5000		2.30	
				Apr/87	10	5000		2.09	
				Apr/87	10		2000	2.65	59861
				Apr/87	10				
GRAFTON GROUP LIMITED	Topping, Thomas Edward	GRAFTON GROUP LTD.	45	Apr/87	10		3400	17 7/8	
GREAT LAKES FOREST PRODUCTS LIMITED	Andersen, Harold W.	GRAFTON GROUP LTD CL A	4	Apr/87	10		1200	17 7/8	25000
				Apr/87	10		400	18.00	---
GREAT LAKES FOREST PRODUCTS LIMITED		GREAT LAKES FOREST PRODS LTD		Apr/87	00				100
GREYHOUND COMPUTER OF CANADA LTD.	Elmaleh, Lou	GREYHOUND COMPUTER CDA LTD	453	Apr/87	10	2000		9.00	
				Apr/87	10	3000		9.00	
				Apr/87	10	1300		8 7/8	
				Apr/87	10	600		8 7/8	
				Apr/87	10	100		8 7/8	19300
GROS MONT RESOURCES LTD	Riddell, Clayton Howard	GROS MONT RES LTD	43	Apr/87	10	3000		.90	
				Apr/87	10	2200		1.00	
				Apr/87	10	400		1.00	165113
				Apr/87	1				602781
				Apr/87	1				4462952

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$1	MONTH-END HOLDINGS
GUARDIAN-MORTON SHULMAN PRECIOUS METALS INC.	Sarlos, Andrew	GUARDINA-MORTON SHULMAN SPL	34	Apr/87	10		208100	8 1/2	---
	Sarlos & Zukerman Capital Investments Ltd			Apr/87	10 1		159500	8 1/2	---
	Sarlos & Zukerman Investment Fund Inc.			Apr/87	10 1		156900	8 1/2	---
	Sarlos & Zukerman Trading Ltd.			Apr/87	10 1		55900	8 1/2	---
	Sarlos & Zukerman Fund			Apr/87	10 1		55800	8 1/2	---
GULF CANADA CORPORATION	Olympia & York Developments Limited	GULF CDA CORP SENIOR PREF SR A	3						
	Olympia & York Enterprises Limited			Apr/87	20 1		14000000	4.95	116820500
				Apr/87	20 1		6200000	4.95	
HARKEMA INDUSTRIES LIMITED	Harkema, S.S. * Harkema Express Lines Ltd.	HARKEMA INDS LTD	43	Apr/87	76	500000		.15	3722314
				Apr/87	1				1719104
HAYES-DANA INC.	Newman, Benjamin Percival Rudolph	HAYES DANA INC	4	Mar/87					20
	Newman Steel Ltd.			Mar/87	10 1	361		10.984	36423
HUDSON'S BAY COMPANY	Hudson's Bay Company	HUDSONS BAY CO PFD SR A \$1.80		Feb/87	10	3000		18.75	
				Feb/87	10	7000		18.75	
				Feb/87	10	700		18.75	
				Mar/87	10	3800		18.75	
				Mar/87	10	700		18.75	
				Mar/87	10	400		18.75	
				Mar/87	10	1000		19.13	
				Mar/87	10	700		19.13	
				Mar/87	10	500		19.00	
				Mar/87	10	900		19.00	
				Mar/87	10	100		19.00	
				Mar/87	10	300		19.00	
				Mar/87	10	11000		19.25	
				Mar/87	10	200		19.25	
				Mar/87	10	400		19.25	
				Apr/87	10	300		19.38	
				Apr/87	10	800		19.00	
				Apr/87	10	105000		19.25	
				Apr/87	10	177300	314100	19.25	---
				Apr/87	85				
HUMBOLDT ENERGY CORPORATION	Langer, Henry P.	HUDSONS BAY CO	77	Apr/87	10	1000		18.50	
				Apr/87	10		1000	28.75	210
	Higgins, Alan A.	HUMBOLDT ENERGY CORP SUB	45	Mar/87	10		7500	.20	
				Mar/87	10		15000	.18	
				Mar/87	10		29500	.18	
IMASCO LIMITED				Mar/87	10		392	.16	---
	Ackman, Roger S. Benefit Plan	IMASCO LTD	5	Dec/86					18114
				Dec/86	30 1	88			14820
	Begin, Robert Benefit Plan		5	Dec/86					4213
				Dec/86	30 1	27			4580
	Bloom, David Benefit Plan		4	Dec/86					2320
				Dec/86	30 1	35			6031
	Foster, Roderick C Benefit Plan		4	Dec/86					24008
				Dec/86	30 1	102			17271
	Harris, William J. Benefit Plan		5	Dec/86					19888
				Dec/86	30 1	61			10323
	Mercier, Jean-Louis		4	Dec/86					1998

REPORTING ISSUER	INSIDER	SECURITY	REL'N	DATE	TYPE	ACQUIRED	DISPOSED	PRICE (\$)	HOLDINGS		
IMASCO LIMITED (Continued)	Mercier, Jean-Louis	IMASCO LTD	4	Apr/87	76	20000		18.50			
				Apr/87	10		14000	38.25			
				Apr/87	10		5000	38.375			
				Apr/87	10		400	38.25			
				Apr/87	10		600	38.375	1998		
		Benefit Plan			Dec/86	30 1	158		26695		
	Pare, Paul L. Benefit Plan Ryan, Paul K. Benefit Plan Schwartz, Roy Benefit Plan				Dec/86	30 1	551		92888		
				5	Dec/86	30 1	52		17682	8809	
				5	Dec/86	30 1	11		13308	1885	
			Somers, Daniel E. Benefit plan Spousal RRSP	45	Mar/87	10		1000	39.25	13103	4447
				Mar/87	1			77			
INTERNATIONAL CORONA RESOURCES LTD	Wyllie, Torrance Benefit Plan Steen, Peter	INTL CORONA RES LTD	45	Dec/86	30 1	6		1154			
	Blackbird Resources Ltd Employee Share Purchase Plan				Oct/86	99		18700	26.75		
					Apr/87	25	89				
					Apr/87	76	3750		10.125		
					Apr/87	76	12500		24.375		
					Apr/87	10		1000	54.625	96639	
INTERNATIONAL PACURIAN CORPORATION LIMITED, THE	Steen, Peter Spouse Buntain, Derek H. L. Coxford, Stephen R. RRSP	INTL CORONA RES LTD WARRANTS	45	Oct/86	20 1	18700		26.75	18700		
	Lede, Clifford W. Consolidated General western Industries Ltd.				Dec/86	30 1	53		28.06		
					Mar/87	30 1	41		36.61	235	
					Apr/87	25 1		89			
					Apr/87	76		3750	10.125		
					Apr/87	76		12500	24.375	48750	
INTERNATIONAL THOMSON ORGANISATION LIMITED	Melville, James A. Thomson, Kenneth Roy The Woodbridge Company Limited Trust	INTL THOMSON ORG LTD	7	Apr/87	00			---			
	Langford, J. Alex Langford, James Alexander				Feb/87	10 1	1500		3.60	3500	
INTERNATIONAL VERIFACT INC.	Langford, J. Alex	INTL VERIFACT INC	45	Dec/86	00 1			various	4512048		
	Thomson, Kenneth Roy The Woodbridge Company Limited Trust				Jan/87	10 1	12900		various	4531448	
					Feb/87	10 1	6500				
					Apr/87		2000		16.58	12000	
					Apr/87	10	10000		16.75	20000	
					Apr/87	1				123738380	
INTERPROVINCIAL PIPE LINE LIMITED	Ross, Donald J.	INTERPROVINCIAL PIPE LINE LTD	5	Apr/87	00			---	2500		
	Langford, J. Alex Langford, James Alexander				Dec/86	10		8000	1.20		
					Dec/86	10		4700	1.19		
					Dec/86	10		8000	1.18		
					Dec/86	10		1300	1.20	2000	
					Mar/87			2000	1.15	---	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
INTERPROVINCIAL PIPE LINE LIMITED (Continued)	Ross, Donald J. Savings Plan	INTERPROVINCIAL PIPE LINE LTD	5	Apr/87	00 1				302
INVESTORS GROUP INC.	Desmarais, Paul Power Financial Corp	INVESTORS GROUP INC	43	Mar/87	10 1		3000000	23.50	17800010
JOHN LABATT LIMITED	Freeman, Graham P. M. DRIP DRIP on Indirect Holdings Exec Share Option Plan - 83	JOHN LABATT LTD	7	Mar/87	10 1		1364 49	25.75 25.75	102 ---
	Exec Share Purchase Plan - 85			Mar/87	10 1		621	25.75	1
				Mar/87	76 1	2666		10.754	
				Mar/87	10 1	2666		25.75	
				Mar/87	76 1			10.754	32002
				Mar/87	1				120000
KANATA HOTELS INTERNATIONAL INC.	Edelstein, Barry W.	GENERAL AMERICAN TECH INC	45	Apr/87	78	7500			7500
		GENERAL AMERICAN TECH CL A		Apr/87	10		100	1.40	
				Apr/87	10		7900	1.40	
				Apr/87	10		2000	1.40	
				Apr/87	78		15000		---
	Livesey, John J.	GENERAL AMERICAN TECH INC		Apr/87	78	31550			31550
		GENERAL AMERICAN TECH CL A		Apr/87	78		62500		---
		GENERAL AMERICAN TECH CL C		Apr/87	78		600		---
KELSEY-HAYES CANADA LIMITED	Crean, John G.	KELSEY HAYES CDA LTD	4	Mar/87			300	21.00	2000
				Apr/87			200	21.00	
KINBAURI GOLD CORP	Rampton, Vernon N. Gleeson-Rampton Explorations Rampton Holdings Son	KINBAURI GOLD CORP	453	Mar/87	10	500		.55	44011
				Mar/87					385575
				Mar/87	1				114500
				Mar/87	1				9174
LANDMARK CORPORATION	Ekstrom, Brian S. Brian Ekstrom Management Ltd. RBSP	DURHAM RES INC	45	Apr/87	97	5625782			5626782
				Apr/87	97 1	592544			592544
				Apr/87	97 1	110325			110325
	Scotia Investments Limited Minas Basin Investments Limited Minas Investments Limited	DURHAM RES INC SUB VTG	3	Apr/87	00 1				287500
				Apr/87	00 1				2900000
LANPAR TECHNOLOGIES INC.	Pardo, Joseph Clement Control	LANPAR TECH INC	345	Mar/87	20	1000		4.50	12250
				Mar/87	1				945312
LAUNAY RESOURCES INC.	Dickie, William Paul	LAUNAY RES INC	345	Dec/86	20	28888		.54	
				Mar/87	10	5000		.30	
				Apr/87	10	5000		.35	65589
LAURENTIAN GROUP CORPORATION, THE	Compagnie Financiere du Groupe Victoire Abeille Paix Reass	LAURENTIAN GROUP CORP CL B	3	Feb/87	20	300		13.00	4224603
				Feb/87	1				375397
LAVA CAPITAL CORPORATION	Kaulius, Eugene	LAVA CAPITAL CORP	45	Jul/86	99	10000	2000	.66 .50	31668
				Sep/86	99				
LAVALIN INDUSTRIES INC.	Cayer, Rene	LAVALIN INDS INC	7	Apr/87	00				200
		LAVALIN INDS INC CONV DEBS		Apr/87	00				\$20000
	Couture, Armand	LAVALIN INDS INC	34567	Apr/87	00				1000
		LAVALIN INDS INC CONV DEBS		Apr/87	00				\$20000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
LAVALIN INDUSTRIES INC. (Continued)	de Gheldere, Bernadette	LAVALIN INDS INC CONV DEBS	8	Apr/87	00				\$30000
	de Gheldere, Damien	LAVALIN INDS INC	5	Apr/87	10				800
		LAVALIN INDS INC CONV DEBS		Apr/87	00				\$30000
	Depelteau, Francois	LAVALIN INDS INC	7	Apr/87	00				600
	Dufour, Marcel Lavalin Ltd.	LAVALIN INDS INC CONV DEBS	34567	Apr/87	00				2032000
				Apr/87	1				\$20000
	Goldman, Herb		7	Apr/87	00				\$5000
	Lamarre, Bernard Lavalin Ltd.	LAVALIN INDS INC	34567	Apr/87	00 1				4401602
	Lamarre, Bernard	LAVALIN INDS INC CONV DEBS	34567	Apr/87	00				\$44000
	Lamarre, Jean		567	Apr/87	00				\$5000
LE GROUPE VIDEOTRON LTEE	Lamarre, Louise	LAVALIN INDS INC	8	Apr/87	00				200
		LAVALIN INDS INC CONV DEBS		Apr/87	00				\$8000
	Lamarre, Mireille	LAVALIN INDS INC	8	Apr/87	00				500
		LAVALIN INDS INC CONV DEBS		Apr/87	00				\$8000
	Lamarre, Philippe	LAVALIN INDS INC	8	Apr/87	00				1000
		LAVALIN INDS INC CONV DEBS		Apr/87	00				\$8000
	Lavalin Ltee/Ltd.	LAVALIN INDS INC	3	Apr/87	00				10500005
		LAVALIN INDS INC CLASS A PFD		Apr/87	00				1500000
	Bergeron, Robert	LE GROUPE VIDEOTRON SUB-VTG	5	Apr/87	10	2000		16.75	9437
	Lebel, Georges		5	Mar/87	10		1000	18.00	
LEVESQUE, BEAUBIEN AND COMPANY, INC.				Mar/87	10		2000	18.50	
				Mar/87	10		1000	18.75	6524
	Desy, Pierre	LEVESQUE BEAUBIEN & CO CLASS B	7	Jul/86	00				88060
		LEVESQUE BEAUBIEN & CO CLASS A		Jul/86	00				8230
	Edey, Michael	LEVESQUE BEAUBIEN & CO CLASS B	7	Jul/86	00				33115
		LEVESQUE BEAUBIEN & CO CLASS A		Jul/86	00				1230
	McDonald, James	LEVESQUE BEAUBIEN MUL VTG RTS	7	Mar/87	20		89725	2.00	---
	Knowles, Henry Joseph	LFP HLDS INC 11.5% CONV DEB	4	Apr/87	10	\$10000		10000.00	\$10000
	Nichol, David A.	LOBLAW COS LTD	4	Feb/86	20		46	11.94	
				Mar/87	78	40010			
LFP HOLDINGS INC.				Mar/87	10		20000	15.00	
				Apr/87	10		20000	15.00	24988
	LOBLAW COMPANIES LIMITED			Apr/87	00				40000
	LOEWEN, ONDAATJE, MCCUTCHEON, INC.	LOEWEN ONDAATJE MCCUTCHEON INC	4	Apr/87	00				
	LOGISTEC CORPORATION	LOGISTEC CORP CLASS A	4	Feb/87	10 1		200	6.00	379
				Feb/87	10 1		500	6.00	
				Feb/87	10 1		200	6.00	
				Jun/87	10 1		1100	6.875	12000
	LOUISIANA LAND AND EXPLORATION COMPANY, THE	LOUISIANA LD & EXPL CO	5	Apr/87	10	50		35.000	4875
	MACMILLAN BLOEDEL LIMITED	MACMILLAN BLOEDEL LTD	5	Apr/87	10		1000	80.80	---
MACMILLAN BLOEDEL LIMITED	Ainscough, Grant Lee Employee Share Purchase Plan			Apr/87	84 1	2838			4256

INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	Ainscough, Grant Lee Sr. Mgmt Shr Purchase Plan	MACMILLAN BLOEDEL LTD	5	Apr/87	84 1	1374			2061
	Zimmerman, Adam Hartley		77	Apr/87	78	3367			16560
	Merman Holdings Ltd.			Apr/87	84 1	11040			3066
MAGNA INTERNATIONAL INC.	Gingl, Manfred Children Wife	MAGNA INTL INC CLASS B	45	Mar/87	20	300		39.50	101760
	Hessler, Alfred A. Wife	MAGNA INTL INC CLASS A	5	Apr/87	1				140
				Apr/87	1				200
MAJESTIC ELECTRONIC STORES INC.	Samples, James E.	MAJESTIC ELECTRONIC STORES	5	Mar/87	00				5000
				Mar/87	00 1				200
MEMOTEC DATA INC	McKenzie, William M.	MEMOTEC DATA INC	453	Apr/87	00				25000
MERIDIAN TECHNOLOGIES INC.	Marshall, Donald S	MERIDIAN TECH INC	45	Mar/87	76	10000		3.55	142500
	Share Purchase Plan			Mar/87	10		5000	4.00	---
				Apr/87	10		5000		95000
				Mar/87	10 1		10		---
MESTON LAKE RESOURCES INC	Marshall, Donald S	MERIDIAN TECH INC OPTIONS	45	Mar/87	76		10000		80000
META COMMUNICATIONS GROUP INC.	Campbell Resources Inc. Voting Trust Agreement	MESTON LAKE RES INC		Apr/87	22	861469			4648549
	Fladell, Matthew	META COMMUNICATIONS GROUP	5	Apr/87	10		1000	1.20	158000
				Apr/87	10		1000	1.20	
				Apr/87	10		1000	1.20	12417
MICC INVESTMENTS LIMITED	Utting, Robert Arthur	M I C C INVTS LTD	45	Mar/87	10	500		13.00	
				Mar/87	10	2000		13.00	
				Mar/87	10	1000		13.00	
				Mar/87	10	1000		13.00	
				Mar/87	10	10900		13.3/8	
	Utting Family Trust Wife			Mar/87	10	2000		13.00	19000
				Apr/87	10		10900	13.3/8	---
				Apr/87	1				500
MINERAL RESOURCES INTERNATIONAL LIMITED	Gairdner, John Lewis In Trust	MINERAL RES INTL LTD	4	Mar/87	75	1767		2.85	8838
				Feb/87	10 1		10000	various	113601
				Mar/87	75 1	88801		2.75	
				Mar/87	10 1	52000		various	113601
				Mar/87	10 1		10000	3.20	---
	RRSP			Feb/87	10 1		1500	3.40	375
				Mar/87	75 1	375			
	Gairdner, John Lewis	MINERAL RES INTL LTD RIGHTS	4	Mar/87	10	355206		various	---
				Mar/87	75		355206		
MMC VIDEO ONE CANADA LTD.	McKechnie, Robert C	MMC VIDEO ONE LTD	5	Apr/87	10	3000		1.60	3000
MONACO GROUP INC.	Nayman, Sol D. Children	MONACO GROUP INC	5	Mar/87	10	400		4.50	---
				Mar/87	10 1	100		4.50	7500
				Mar/87	10 1	600		4.50	
				Mar/87	10 1	400		4.50	2500
MONTREAL TRUSTCO INC.	Bachand, J. Claude Spouse	MONTREAL TRUSTCO INC SR A	5	Apr/87	10	3000		16.00	
				Apr/87	10	2000		16.00	21200
				Mar/87	10 1	900		16.25	900
	Redfern, John D.		4	Apr/87	10	1000		15.625	1000
MOORE CORPORATION LIMITED	Anderson, Homer T.	MOORE CORP LTD	7	Jan/87	35	42		27.98	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
MOORE CORPORATION LIMITED (Continued)	Anderson, Homer T.	MOORE CORP LTD	7	Apr/87	35	50		29.79	
				Apr/87	76	1500		18.23	---
	National Trust			Jan/87	35 1	1		27.98	7280
				Apr/87	35 1	1		29.79	
MORGAN HYDROCARBONS INC	Wolcott, Donald M.	MORGAN HYDROCARBONS INC	45	Feb/87	30	320		2.28	337672
MURPHY OIL COMPANY LTD.	Craig, Donald R.	MURPHY OIL LTD	5	Mar/87	76	453		21.00	
				Mar/87	76	203		21.50	1186
NATIONAL BANK OF CANADA	Jasmin, Claude	NATIONAL BANK OF CANADA	5	Feb/87	84	1163	600	17.50	1726
				Mar/87					
NATIONAL BUSINESS SYSTEMS INC.	Latreille, Andre		4	Apr/87	10	3000		15.62	48613
	Migirdicyan, Migirdic H.	NTL BUSINESS SYSTEMS INC	5	Sep/86	10		1000	17.62	
				Mar/87	10		1000	19.87	---
NATIONAL RESOURCE EXPLORATIONS LTD.	MacDonald, Alexander John	NTL RES EXPLS LTD	45	Mar/87		2000		.44	
				Mar/87	10	1000		.44	
				Mar/87	10	5000		.44	
				Mar/87	10	2000		.45	
				Mar/87	10	2000		.44	332787
	A. J. MacDonald Holdings Ltd.			Apr/87	1				124987
NATIONAL SEA PRODUCTS LIMITED	Smith, Benjamin Conrad	NTL SEA PRODUCTS LTD NON-VTG	5	Mar/87	10		1000	17 3/4	1955
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	Langford, James Alexander	NTL VICTORIA & GREY TRUSTCO	4	Dec/86	10		300	22 75	2100
NORANDA INC.	Bird, John W. wife	NORANDA INC	4	Mar/87	10 1	1000		27 75	
				Mar/87	10 1	1000		28.50	
				Apr/87	10 1		1000	30.875	
				Apr/87	10 1		4200	30 75	
				May/87	10 1		1000	29 00	---
	Gordon, John Mitchell		5	Apr/87	10		3000	30 5/8	9950
	Kenny, R. Timothy Lievre Valley Investments Inc.	NORANDA INC CL B	5	Apr/87	10		300	28.50	---
				Apr/87	10 1		1100	28.25	
				Apr/87	10 1		3600	28.375	---
NORLEX MINES LIMITED	Demers, Robert	SECURITIES	4	Mar/87	00				---
	Desjardins, Marcel		4	Mar/87	00				---
	Rochette, Andre		4	Mar/87	00				---
	Constable, David	NOVA BEAUCAGE MINES LTD	4	Mar/87	76	55000		16	
				Apr/87	10		72000	.55	---
NOVA BEAUCAGE MINES LIMITED	Crawford, France		5	Apr/87	25		36666	.65	21549
	RRSP			Apr/87	10	12000			
				Apr/87	25 1	36666			
				Apr/87	10 1	4000		.58	64951
NOVA, AN ALBERTA CORPORATION	Howard, William Arnold	NOVA, ALBTA CORP CL A	4	Feb/87	30	217		7.575	7292
		NOVA AN ALBERTA CORP 1996 WTS		Mar 87	10		1000	27.125	---
	Shelton, Eric Henry	NOVA, ALBTA CORP CL A		Mar 87	30	52		5 96	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
NOVA, AN ALBERTA CORPORATION (Continued)	Shelton, Eric Henry	NOVA, ALBTA CORP CL A		Apr/87	10		4204	8.50	
				Apr/87	10		5000	9.25	
				Apr/87	10		5000	8.75	
				Apr/87	76	10000			16000
				Apr/87	76		10000		---
NOVA-CO EXPLORATION LIMITED	Fisher, Peter W. Wife	NOVA CO EXPL LTD		Nov/86	10 1	5000		11	
				Nov/86	10 1	666		.10	
				Nov/86	10 1	20000		.11	85666
NOVERCO INC.	Drouin, Jacques A. Vincent, Robert	NOVERCO INC		Apr/87	10		500	14.50	---
				Dec/86	30	131		12.92	3195
				Apr/87	40	459		10.50	
O'TOOLE'S FOOD CORPORATION	McGrath, Denis P. Bache Securities Osler, Wills, Bickie Ltd.	O'TOOL'S FOOD CORP	4	Mar/87					670000
				Mar/87					12100
				Mar/87	1				51000
				Mar/87	10 1		5000	.55	
				Mar/87	10 1		3000	.57	21000
OAKWOOD PETROLEUMS LTD.	Ekstrom, Brian S. RRSP	OAKWOOD PETES LTD	45	Apr/87	97		932535		3999
				Apr/87	97 1		15500		---
				Apr/87	97		131853		1
				Apr/87	97 1		10600		---
				Apr/87	97 1		296272		---
OCCIDENTAL PETROLEUM CORPORATION	MacQuarrie, James Thomas Northumberland Investments Limited	OAKWOOD PETES LTD	2	Apr/87	00 1				1400
				Apr/87	00 1				500
				Apr/87	00 1				3900
				Apr/87	00 1				1100
				Apr/87	00 1				6300
OCELOT INDUSTRIES LIMITED	Evans, Clifford S Savings Plan	OCCIDENTAL PETE CORP	5	Dec/86	30 1	175		various	484
				Dec/86	30 1				20439
				Dec/86	30 1	1435		various	6811
				Dec/86	30 1	818		various	1532
				Dec/86	30 1	1374		various	8732
OMEGA HYDROCARBONS LTD	Patey, George E. Employee Stock Purchase/Savings Plan RRSP	OCELOT INDS LTD CL B CONV	4	Apr/87	10		2500	6.00	
				Apr/87	10		2700	5.88	
				Apr/87	10		42800	5.75	
				Apr/87	10		500	6.00	
				Apr/87	10		1500	5.88	314316
OMNEX INTERNATIONAL INC.	Dickie, William Paul	OMNEX INTL INC.	345	Apr/87	10		2000	7.87	34000
				Apr/87	1				2989
				Apr/87	1				14200
				Feb/87	10	2000		1.00	
				Feb/87	10	8000		.95	
				Feb/87	10		4000	1.05	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
OMNEX INTERNATIONAL INC. (Continued)	Dickie, William Paul	OMNEX INTL INC.	345	Mar/87	10	500		1.00	231500
	Monardo, Dominique P. Calabria Holdings Limited Kathryn Monardo Salvatore Monardo Theresa Monardo	ONTEX RESOURCES LIMITED	345	Mar/87					151760
ONTEX RESOURCES LIMITED				Mar/87	1				162700
				Mar/87	1				19500
				Mar/87	10	300		4.35	11100
				Mar/87	10	300		4.10	
				Mar/87	10	100		4.30	18900
				Mar/87	10				
ORBIT OIL & GAS LTD.	Higgins, Alan A.	ORBIT OIL & GAS LTD	5	Apr/87	10		2000	1.25	
				Apr/87	10		86	1.23	---
OROFINO RESOURCES LIMITED	Hughes, Patrick Joseph	OROFINO RES LTD	45	Mar/87	00				10000
	McParland, Joseph Vincent	OROFINO RES LTD OPTIONS	4	Mar/87	96				10000
OXFORD PROPERTIES CANADA LIMITED	Boudreau, Gregory G.	OXFORD PROPERTIES CDN LTD	57	Mar/87	00				50
	Knippel, M. John			Mar/87	10		10000	1.90	
				Mar/87	10		15000	1.95	---
				Mar/87	00				\$2500
				Mar/87	10		\$10000	103.68	
				Mar/87	10		\$50000	87.96	
				Mar/87	10		\$195000	87.71	---
				Mar/87	10				
	Lansky, Michael	OXFORD PROPERTIES CDN LTD	7	Mar/87	00				200
	Love, Marilyn R.		6	Apr/87	00				20000
				Apr/87	00				\$200000
	Thomson, David J.	OXFORD PROPERTIES CDN DEBS	4567	Apr/87	00				10000
	Turner, Ross James	OXFORD PROPERTIES CDN LTD	4	Apr/87	00				2000
	Wallace, John H.		567	Feb/87					
				Apr/87	10		\$5000	86.00	
				Apr/87	10		\$7000	85.00	---
PACIFIC ACQUA FOODS LTD.	Parcon Investments Ltd.	PACIFIC ACQUA FOODS LTD.	3	Feb/87	20		300000	1.67	3714000
	Jeffrey, Arnold H.	PACIFIC NTL FINC CL A NON-VTG	5	Mar/87	10	4000		2.75	
				Mar/87	10	1000		3.15	
				Mar/87	10	500		3.10	
				Mar/87	10	500		3.15	
				Mar/87	10	1300		3.15	
				Mar/87	10	500		3.15	64800
				Mar/87	10				1920273
PACIFIC NORTHERN GAS LTD.	Pacific Northwest Financial Corporation			Mar/87	1				
	O'Shaughnessy, Robert Fyfe	PACIFIC NORTHERN GAS LTD	45	Feb/87	10		1000	21.3/8	
				Feb/87	10		1000	21.7/8	
	RRSP			Feb/87	76	2000		12.75	3437
				Apr/87	1				1200
	Westcoast Transmission Co. Ltd.	PACIFIC NORTHERN GAS LTD CL A	3	Apr/87	00				710000
		PACIFIC NORTHERN GAS LTD CL B		Apr/87	00				10000
	Agar, Charles Franklin	PACIFIC TRANS-OCEAN RES LTD	45	Mar/87	76	50000		2.20	
PACIFIC TRANS-OCEAN RESOURCES LTD				Mar/87	10		50000	3.19	
				Mar/87	10		300	4.00	200
	Carlson, Donald A.		4	Dec/86	00				60000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
PACIFIC TRANS-OCEAN RESOURCES LTD. (Continued)	Carlson, Donald A. Family Investment Co.	PACIFIC TRANS-OCEAN RES LTD	4	Dec/86	00 1				151000
	Slatter, Eric J.	SECURITIES	4	Dec/86	00				---
PAGE PETROLEUM LTD.	Harrison, William R.	PAGE PETE LTD	45	Jan/85	97	3780	3780	29	
				Feb/87	50				
				Feb/87	70	10000	10000		3771
				Feb/87	20				22622
	Canada Trust			Dec/86	30 1	3123			
PAN AMERICAN MINERALS CORP	Parks, Samuel C.	PAN AMERN MINERALS CORP	4	Jan/87	10		3600	1.05	
				Jan/87	10		1000	1.05	
				Jan/87	10		1000	1.05	
				Jan/87	10		2400	1.05	
				Jan/87	10		1900	1.10	
				Jan/87	10		6000	1.10	
				Jan/87	10		100	1.10	
				Jan/87	10		1500	1.55	
				Feb/87	10		1000	1.55	74560
PARKLAND INDUSTRIES LTD.	Truant, Alfio	PARKLAND INDS LTD	4	Mar/87	10		6000	10.625	156000
PATHFINDER INDUSTRIES LTD.	Heisey, William L.	PATHFINDER INDS LTD OPTIONS	4	Apr/87					100002
	McGregor, Dickson J.		4	Apr/87	00				100002
	Sinclair, E. M.		4	Apr/87	00				100002
PATHWAY FINANCIAL CORP.	Wortzman, Moe	PATHWAY FOOD IND LTD	453	Apr/87	10	100		3.75	
				Apr/87	10	150		3.75	
				Apr/87	10	200	500	3.50	639788
				Apr/87	10				
PEGASUS GOLD INC.	Hastings, James S.	PEGASUS GOLD INC WTS	5	Mar/87	10		16000	2.00 US	---
PENN-LYNC RESOURCES LTD.	Anthony, Darryl F.	PENN-LYNC RES LTD	4	Apr/87	20		1	.26	---
	Attard, Joseph		453	Feb/86	90	37500		.10	
				Jun/86	90	12500		.10	
				Apr/87	20		74654		37500
				Apr/87	85		131250		---
				Feb/87	85		250000	.001	---
				Jun/86	90	12500		.10	
			345	Feb/87	90	37500		.10	37500
				Apr/87	20		74654		---
				Apr/87	85		131250	.001	---
				Feb/87	85		250000		---
				Apr/87	20		25501	.26	---
	Harper, Hugh Grant	PENN-LYNC RES LTD	45	Apr/87	20			.26	---
	Kreton, Betty		5	Apr/87	20		1	.26	---
	Lewis, Lawrence Douglas B		4	Apr/87	20		1	.26	---
	Simeone, Giuseppe		4	Apr/87	20		1	.26	---
	Straus, Neil Alexander		5	Apr/87	20		1	.26	---
PEOPLES JEWELLERS LIMITED	Gill, Charles Foster	PEOPLES JEWELLERS LTD CL A	45	Mar/87	10		1000	2.95	---
PETER ISLAND RESOURCES INC.	Hinse, Guy	PETER ISLAND RES INC.	4	Mar/87	00				193750
PETROX ENERGY & MINERAL CORPORATION	Kippen, Bruce W.	PETROX ENERGY & MINS CORP	345	Apr/87	00				788512
PIONEER METALS CORPORATION	Willis, Robert D.	PIONEER METALS CORP	3456	Mar/87	25		3000		106300

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$	MONTH-END HOLDINGS
PIONEER METALS CORPORATION Continued	Willis, Robert D. Majekemik Res. Ltd.	PIONEER METALS CORP	3456	Mar/87 Mar/87	20 1 25 1	3000	3000	8 7/8	258825
PLASTIC ENGINE TECHNOLOGY CORPORATION	Woods, Larry E.	PLASTIC ENGINE TECH CORP	4	Mar/87	10	5000	5000	3.40	32890
PLATINUM AND GOLD RESOURCES INC.	Gillett, Thomas Lasir Resources Inc. Teague & Sneague Inc.	PLATINUM & GOLD RES INC	345	Dec/86 Apr/87	20 1 90 1	100000	100000	40	---
	Torrance, Lincoln		45	Apr/87	00				100000
PLATINUM RESOURCES OF CANADA INC.	Erikson, Christine Gyro Capital Inc.	PLATINUM RES OF CDN	345	Jan/87 Jan/87	00 1 00 1				---
		PLATINUM RES OF CDN PREF							---
POCO PETROLEUMS LTD	CanCapital Corporation	POCO PETE LTD	3	Apr/87	00	4000000	4000000	15.875	4000000
		POCO PETE LTD WTS		Apr/87 Apr/87 Apr/87	10 00 10	1000000	1000000	7 25	---
POLYCOM SYSTEMS LIMITED	Needham, Peter David	POLYCOM SYSTEMS LTD	45	Mar/87	20	60000	60000	4.00	---
	Suddard, Brenda J.			Mar/87	20	1000	1000	4.00	---
POWER CORPORATION OF CANADA	Desmarais, Paul Gelco Enterprises Ltd. Transportation Management Corporation	POWER CORP OF CDA PARTIC PFD	345	Mar/87	75 1	153676		16.9375	7015129
PRESTON RESOURCES LTD	Donaldson, John	PRESTON RES LTD	45	Mar/87	00		53000	.35	53001
		PRESTON RES LTD CLASS B PREF		Apr/87	10				1
		PRESTON RES LTD WARRANTS		Mar/87	00	75000			150000
				Mar/87	10				75000
	Moretti, Rino	PRESTON RES LTD	3	Mar/87	00		41000	35	41000
		PRESTON RES LTD CLASS B PREF		Mar/87	10				---
		PRESTON RES LTD WARRANTS		Mar/87	00	50000			100000
				Mar/87	10				50000
PROMATEK INDUSTRIES LTD	Kofsky, Harvey Son	PROMATEK INDS LTD	3457	Apr/87 Apr/87	20 1	2000	2000	3.15	337050
									41400
	Kofsky, Sandra		63	Apr/87			1000	3.04	161350
				Apr/87	20			3.10	2000
				Apr/87	20			3.20	1000
				Apr/87	20			3.05	2000
	Shula-Mit Holdings Inc.			Apr/87	1				155350
									633900
	Kofsky, Tev Lorne Ronald		8	Apr/87 Apr/87	20 20	1000	1000	2 45 3.00	---
	Levine, Carol 146567 Canada Inc.		63	Apr/87				2 67	6000
				Apr/87	20 1	633900			633900
PROVIGO INC	Kipp, William	PROVIGO INC	7	Apr/87	30	1000		16.375	1281
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	Morris, Everett L. Jointly wife	PUBLIC SVC ELEC & GAS CO	45	Mar/87 Mar/87 Mar/87	30 1 1	30		39 365	5189
									1978
									1660
PURE GOLD RESOURCES INC	McDonald, Richard A.B. Noramco Capital Corp.	PURE GOLD RES INC.	34	Jan/87 Feb/87 Feb/87	99 1 10 1 10 1	3800	200	1 42 1.04 1 05	5189
						11500			1289121
QUAKER OATS COMPANY, THE	Sampsell, R. Bruce	QUAKER OATS CO	5	Apr/87	10	14056	14056	48.75	2860

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
QUEBEC STURGEON RIVER MINES LIMITED	Anderson, John Burns	QUEBEC STURGEON RIVER MINES	4	Apr/87	76				
				Apr/87	10	5000	5000	4.50	6.95
				Apr/87	76	5000	5000	4.50	---
				Apr/87	10			7.35	---
QUINTERRA RESOURCES INC.	Steenberg, Neil J. F.	QUINTERRA RES INC	3	Apr/87	10	2000	2000	7.125	---
				Feb/87	10	1000		1.50	1000
				Feb/87	10	50000		1.84	
				Feb/87	10	500		1.70	
				Feb/87	10	4000		1.75	
				Feb/87	10	500		1.80	
RAM PETROLEUMS LIMITED	Barclay, Howard R.	RAM PETE LTD 10% CV DEB SER A	4	Feb/87	10	7500		1.50	317200
				Feb/87	10	10000		1.55	
				Apr/87	10		40300	3.65	1700
				Apr/87	10	\$200000		100.00	\$200000
				Mar/87	10	200		26.25	200
				Apr/87	76	20000	20000	6.75	---
RANGER OIL LIMITED	Mathews, F. Richard	RANGER OIL LTD PFD A	4	Apr/87	76			12.00	
				Apr/87	10				
				Mar/87	76	2000	2000	9.37	
				Mar/87	76	3000	3000	9.37	
				Mar/87	76			10.62	
				Mar/87	76	4000	4000	10.62	4000
RAYROCK YELLOWKNIFE RESOURCES INC.	Hutton, David A.	RAYROCK YELLOWKNIFE RES	5	Apr/87	96			6.75	
				Apr/87	76	5000	5000	6.75	
				Apr/87	10		3000	12.21	
				Apr/87	10	1600	1600	10.72	
				Apr/87	10	400	400	10.87	---
				Apr/87	30				
RAYROCK YELLOWKNIFE RES SUB VT	Steuerman, walter	RAYROCK YELLOWKNIFE RES SUB VT	45	Mar/87	76			6.75	
				Apr/87	10		3000	12.21	
				Apr/87	10		1600	10.72	
				Apr/87	10		400	10.87	---
				Mar/87	30	34	1000	18.87	5143
				Mar/87	10			21.00	1377
RENAISSANCE ENERGY LTD.	Gore, Brian H.	RENAISSANCE ENERGY LTD	5	Mar/87	1				
				Mar/87	30	114		18.87	326623
				Mar/87	1				4124
				Mar/87	1			2856	
				Mar/87	30	19		18.87	1840
				Mar/87	1			454	
RENAISSANCE ENERGY LTD.	Greene, Ronald Gordon	RENAISSANCE ENERGY LTD	4	Feb/87	78	1377			296917
				Apr/87	10		67	20.75	
				Apr/87	10		6600	21.00	---
				Apr/87	1				53093
				Apr/87	78	540		---	---
				Apr/87	30			18.87	22555
RENAISSANCE ENERGY LTD	Paget, James Robert	RENAISSANCE ENERGY LTD	45	Mar/87	30	46			267
				Mar/87	1				
				Mar/87	30	67		18.87	2363
				Mar/87	1			644	
				Mar/87	30	51		18.87	8999
				Mar/87	1			2666	
REVELSTOKE COS LTD CL A	Thomson, John A.	REVELSTOKE COS LTD CL A	5	Mar/87	30	22		18.87	3310
				Mar/87	1			2153	
				Mar/87	30	96		18.87	15265
				Mar/87	30				
				Mar/87	30				1488
				Mar/87					
REVELSTOKE COMPANIES LTD.	Berkhold, Gerald Andrew	REVELSTOKE COS LTD CL A	4575	Mar/87					

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
REVELSTOKE COMPANIES LTD. (Continued)	Berkhold, Gerald Andrew Venture Funding	REVELSTOKE COS LTD CL A	4575	Mar/87	10 1		24500		152023
	Curry, Duncan Steele		4577	Mar/87	10	26300		5.50	
	Montreal Trust Co. Venture Funding			Mar/87	10	1000		5.00	86204
				Mar/87	1		54130	5.50	14471
ROCKWELL INTERNATIONAL CORPORATION	Curry, G. Mark Venture Funding		4	Mar/87	10 1	37191			336017
	Roytor & Co. Venture Funding	REVELSTOKE COS LTD CL B		Mar/87	1	9644			37191
	Savings Plan for the Employees of Rockwell International Corp.	ROCKWELL INTL CORP		Mar/87	10 1				5000
				Mar/87	10 1				9644
RODDY RESOURCES INC.				Mar/87	97	411335	167125	various	41682183
				Mar/87	97			various	
	Badia, James J.	RODDY RES INC OPTIONS	4	Mar/87	00				40000
	First Toronto Financial Corporation	ROXMARK MINES LTD	3	Mar/87	00				1750000
ROXMARK MINES LIMITED				Apr/87	20		1100000		650000
	Howe, Arthur Cresswell Aspinwall		43	Mar/87	76 1	715961		.20	
	Ateba Mines Inc.			Apr/87	20 1	1100000		.15	2915961
	Howe Exploration & Development Co. Limited			Apr/87	1				621429
ROYAL BANK OF CANADA, THE	Howe, Arthur Cresswell Aspinwall	ROXMARK MINES LTD OPTIONS	43	Apr/87					---
	Younan, Monir	ROXMARK MINES LTD	4	Mar/87	10		5000	.37	
				Mar/87	10		5000	.35	5000
				Mar/87	10		4000	.38	
ROYAL TRUST ENERGY INCOME FUND				Mar/87	10		1000	.38	28179
	Cliff, Ronald Laird QB Investments Ltd. R. L. Cliff Ltd.	ROYAL BK CDA	4	Apr/87	00				1359
				Apr/78	00 1				8000
	Fan, Vincent C. W.		58	Apr/87	00 1				20000
ROYAL TRUST ENERGY FUND	MacDonald, Francis G.		5	May/84	00				400
	McKeag, Dawn R. Walford Investments Ltd		4	Jan/87	30	269		32.635	1293
				Apr/87	00				5626
				Apr/87	00 1				374
ROYAL TRUSTCO LIMITED		ROYAL BK CDA WT		Apr/87	00 1				200
	McKeag, Dawn R.	ROYAL BK CDN PFD	4	Apr/87	00				100
	Neufeld, Edward Peter	ROYAL BK CDA	5	Feb/87	35	30	624	34.7106	2774
				Apr/87	10			34.50	
ROYAL TRUSTCO LIMITED	Dundas, Joseph Robert	SECURITIES	7	Apr/87					---
	McCallum, Ian Armstrong Campbell	SECURITIES	8	Mar/87	00				---
	Crawford, David C Camorin Fund, The Dorchester Capital Co.	ROYAL TRUSTCO LTD WTS	7	Feb/87	1				38000
				Feb/87	1				---
SCOTTISH INVESTMENT COMPANY LIMITED				Feb/87	10 1		3000	21.25	---
				Feb/87	1				2000
				Feb/87	1				---
				Feb/87	1				---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$	MONTH-END HOLDINGS
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ROYAL TRUSTCO LIMITED (Continued)	Girard, Gilles	ROYAL TRUSTCO LTD CLASS A	5	Apr/87	00				400
	Harley, John E.	ROYAL TRUSTCO LTD CL A COM	5	Apr/87	10		6000	37.00	4000
	Lebeuf, Jacques Stock Purchase Plan	ROYAL TRUSTCO LTD	5	Mar/87	10 1		1000	34 375	6000
	Marmash, Bohdan Volodymyr Royal Trust (Royal Trust Trustee) Mgt. Share Purchase Plan		5						
	Royal Trust Trustee of Self-Dir RRSP	ROYAL TRUSTCO LTD WTS		Apr/87	00 1				4000
ROYEX GOLD MINING CORPORATION	Mellor, David S.	ROYAL TRUSTCO LTD CL A COM	5	Apr/87	10		200	7325.00	800
	Kozel, Shirley Anne Share Purchase Plan	ROYEX GOLD MINING CORP	5	Apr/87 25 Mar/87 30 1 Apr/87 25 1	110 129		110	4.63	110
	Leathley, Gil		5	Mar 87	30	323		4.63	323
	Rhenius, Theodore	ROYEX GOLD MINING CORP OPTION	4	Nov/86 78 Nov/86 99		100000			--- 100000
	Steen, Peter	ROYEX GOLD MINING CORP	45	Apr/87 25 Apr/87 76 Apr/87 10	550 10000		10000	2.00 7.625	550
	Employee Share Purchase Plan			Mar/87 30 1 Apr/87 25 1 Apr/87 1 Apr/87 99 1	324		550	4.63	1664 1664 ---
	Spouse								
	Steen, Peter	ROYEX GOLD MINING CORP OPTION	45	Feb/87 96 Apr/87 76 Apr/87 Apr/87 99 1	50000		10000	4.55 2.00	190000 6000 ---
	Spouse	ROYEX GOLD MINING CORP WTS							
	Beaupre, Donald M. 149017 Canada Inc.	S R TELECOM INC		Mar/87 10 Mar/87 10 1 Mar/87 10 1	30000 1500 110000		30000 1500 110000	8.625 8.625 8.50	475300 520000 402520
S. R. TELECOM INC.	Couchman, W. Ronald		5	Mar/87	10		44000	8.625	402520
	Leddy, D'Arcy J.		5	Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10	100 100 4500 400 200			8.375 8.75 8.50 8.625 8.375	
	McGee, Nancy E.		4	Mar/87	10		2000	8 5/8	28000
	Patton, George E		4	Mar/87	10	15000		8.50	70000
	Simmons, Robert Arthur Haddow Holdings Ltd.	SATURN DISQ INC	4	Apr/87 10 1 Apr/87 10 1			8000 8000	2.30	34000
SCEPTRE RESOURCES LIMITED	Regan, Gerald A. Hawthorne Dev Services	SCEPTRE RES LTD UNITS	4	May 85	00 1	20		2600.00	20
	Newlore Investments Ltd	SCINTILORE EXPL LTD	3	Apr/87 10 Apr/87 10			2000 2000	.55 .58	158500
	Shaul, Alfred Jack	SCINTREX LTD	4	Aug/86	10	2200		12.00	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
SCINTREN LIMITED (Continued)	Shaul, Alfred Jack	SCINTREN LTD	4	Oct/86	10	500		8.55	5001
SCOTT'S HOSPITALITY INC	Davies, Geoffrey Paul	SCOTT'S HOSPITALITY SUB VTG	4	Apr/87	20		10000	14.00	60000
	Shingler, John A.		5	Apr/87	76	2500		4.167	
				Apr/87	76		2500	4.167	
				Apr/87	76	2000		4.167	
				Apr/87	76		2000	4.167	---
SEABRIGHT EXPLORATIONS INC	Amirault, Joan	SEABRIGHT EXPLS INC CLASS A	8	Apr/87	00				10000
	Amirault, John A.			Apr/87	10		3000	8.75	
	France Spousal Plan			Apr/87	10	500		5.875	2169
				Apr/87	1				3795
SEEL MORTGAGE INVESTMENT CORPORATION	Amirault, John A.	SEABRIGHT EXPLS INC WARRANTS		Apr/87	10	2500		6.00	3150
	Philpott, David Goodwin	SEEL MTG INVESTMENT CORP	4	Apr/87					125
	D G Philpott & Assoc. Ltd RRSP			Apr/87					
				Apr/87	1				17937
				Mar/87	10	700		12.125	
				Apr/87	10	500		12.125	9325
SHARE MINES & OIL LTD	Harbinson, Vincent Noble	SHARE MINES & OIL LTD	4	Apr/87	10		12500	.23	15583
	Munro, Ross E.		5	Mar/87	10	10000		.19	
				Mar/87	10	10000		.20	172500
SHAW CABLESYSTEMS LTD.	Shaw, James Robert	SHAW CABLESYSTEMS CL A CONV	45	Mar/87	10	200		20.00	11100
	Jay-Shaw Holdings Ltd.								
SHL SYSTEMHOUSE INC.	Ross, C. Ian	SHL SYSTEMHOUSE INC	4	Feb/87	20		6000	25.00	4000
SICO INC	Paquet, Raymond	SICO INC	5	Apr/87	10		400	21.25	15980
	woschiz, John		8	Apr/86	10		2325	19.00	2145
SILTRONICS LTD.	Chesser, Roger	SILTRONICS LTD	4	Mar/87	10		2000	.70	57500
SILVERSIDE RESOURCES INC	Hellens, Laurie E.	SILVERSIDE RES INC	45	Apr/87	76	220000		1.11	
				Apr/87	10		200000	2.00	21000
SILVERTON RESOURCES LTD	Anderson, William John	SILVERTON RES LTD	5						
	Personal Holding Company RRSP			Apr/87	1				35164
				Apr/87	10	1500		1.63	
				Apr/87	10	1500		1.65	
				Apr/87	10	1000		1.65	11400
SLOCAN FOREST PRODUCTS LTD	Rendell, Arthur S.	SLOCAN FOREST PRODUCTS LTD	4	Apr/87	10	5000		11.00	5000
	Nomana Investments Ltd			Apr/87	10	1000		11.00	119500
SOFTKEY SOFTWARE PRODUCTS INC	Rubioff, Robert	SOFTKEY SOFTWARE PRODUCTS	4	Apr/87	00				105200
SONOR INVESTMENTS LIMITED	Blakely, Christine Louise	SONOR INVTS LTD 1ST PFD 9.00%	3	Apr/87	85		762	10.00	24719
	Broadbent, Judith Anne		3	Apr/87	85		750	10.00	24329
	Gardiner, Michael Ryerson		345	Apr/87	85		762	10.00	11719
	Laferty, Joseph J.		45	Apr/87	85		11	10.00	371
SONORA GOLD CORP	Hoare, Timothy J D	SONORA GOLD CORP	4	Feb/87	76		25000	8.99	
				Mar/87	76		5000	8.99	---
SOUTHAM INC	Cliff, Ronald Laird	SOUTHAM INC	4	Feb/87	00	1			13000
	R.L. Cliff Ltd								

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
SOUTHAM INC. (Continued)	Hallward, Hugh Graham	SOUTHAM INC	4	Apr/87 10		300		25.50	22925
	Souham Inc.		1	Mar/87 87 Mar/87 87		120200	120200	various various	---
SOUTHERN EAGLE PETROLEUM CORP.	VTL Venture Corp.	SOUTHERN EAGLE PETE CORP SOUTHERN EAGLE PETE SPECIAL SOUTHERN EAGLE PETE CORP CL A	3	Jun/86 10 Nov/86 10 Apr/87		20	1750		287791 1000000
				Jun/86 10 Sep/86 10 Jan/87 10		1750 2500	50		438258
			5	Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10			2000 1000 100 900 2000	22.00 21.75 21.75 21.50 24.00	5042
			5	Mar/87 30 Mar/87 30 Mar/87 30		46 38 43		18.73 24.19 22.37	1211
			5	Mar/87 30 Mar/87 30 Mar/87 30 Mar/87 30 Apr/87 10 Apr/87 10		56 47 52		18.73 24.19 22.37 23.00 23.00	---
SPAR AEROSPACE LIMITED	Birch, Edwin Peter	SPAR AEROSPACE LTD SUB VTG	5	Apr/87 10 Apr/87 10			550 119	21.31 23.00	533
			5	Apr/86 Mar/87 30 Mar/87 30 Mar/87 30		34 29 38	355	24.00 18.73 24.19 22.37	
			5	Mar/87			101	22.00	501
			5	Mar/87 10 Mar/87 30 Mar/87 30 Mar/87 30 Mar/87 99		31 26 30	315	21.55 18.73 24.19 22.37	---
			5	Apr/87 10		246		23.50	---
ST. CLAIR PAINT & WALL PAPER COMPANY, LIMITED	Fogler, Lloyd S. D. Jellogg Management Ltd. Litwin, Louis 606465 Ontario Limited 606466 Ontario Limited	ST CLAIRE PAINT CL A SUB-VTG	4	Apr/87 20 1		10000		9.50	15000
			3456	Apr/87 20 1 Apr/87 78 1 Apr/87 78 1 Apr/87 20 1		100000 100000 100000	100000	9.50 0.00 0.00 9.50	100000 100000 100000 ---
			3456	Apr/87 Apr/87 78 1 Apr/87 78 1			100000 100000		12000 1630000 1630000
			4	Apr/87 10		10000		9.50	10000
			5	Apr/87 10 Apr/87 10 Apr/87 10			600 400 1000	26.25 26.25 27.00	25998
ST. LAWRENCE CEMENT INC.	Carmichael, J.L.	ST LAWRENCE CEM INC	5	Mar/87 10			2100	26.00	6000
			5	Mar/87 10			100	38.00	---
			5	Jan/86 00					20
STANDARD TRUSTCO LIMITED	Viger, Pierre Gray, Ross E.S. Madill, Joyce M.	ST LAWRENCE CEM INC CL A STANDARD TRUSTCO LTD	5	Mar/87 10					
			5	Mar/87 10					

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
STANFORD RESOURCES LIMITED	Griffiths, Michael A. Grifcam Investments Inc Royal Bank of Canada, The	STANFORD RES LTD	345	Jun/86	20 1	365000		.01	365000
				Apr/87	40 1	1470700		.01	1470700
				Jun/86	20 1	\$3000000		46,350.00	\$3000000
	Stoddart, Philip W Grifcam Investments Inc Royal Bank of Canada, The	STANFORD RES LTD	345	Jun/86	20 1	365000		.01	365000
				Apr/87	40 1	1470700		.01	1470700
				Jun/86	20 1	\$3000000		46,350.00	\$3000000
STEINBERG INC	Aubin, Robert	STEINBERG INC CL A	5	Apr/87	30	870	870	36.50	---
				Apr/87	30			36.50	---
STORIMIN EXPLORATION LIMITED	O'Brien, Joseph E.	STORIMIN EXPL LTD	6	Mar/87	10		400	1.10	
				Mar/87			2600	1.15	
				Mar/87	10		2000	1.15	7000
	Storey, Alvin E.		4	Mar/87	10		5000	1.10	
				Mar/87	10		4000	1.14	
STRATAS CORPORATION LTD, THE				Mar/87	76	10000		.70	
				Mar/87	10		2000	1.22	
				Mar/87	10		2000	1.50	185500
				Mar/87	10	24500		1.07	
				Mar/87	10		24500	1.19	
	De Cristoforo, George J. Merit Investments Nesbitt Thompson	STRATAS CORP LTD	45	Mar/87	10	25	10000	1.20	
				Mar/87	10			1.11	---
				Mar/87	50		25		
				Apr/87	10 1	1700		1.15	6000
				Apr/87	1				19800
SUMMIT RESOURCES LIMITED	Samarac Corporation Ltd., The		8	Mar/87	10		30000	1.14	
				Mar/87	10		24500	1.07	
				Mar/87	10		10000	1.11	
				Mar/87	10	23500		1.19	
				Mar/87	20		500	1.00	
				Mar/87	95		50000	1.00	
				Mar/87	10		15000	1.00	65619
				Mar/87	10	1000		1.02	
				Mar/87	10	200		1.02	
				Mar/87	10	1300		1.02	
				Mar/87	10		4000	1.20	
				Mar/87	10		1000	1.23	
				Mar/87	10		1400	1.24	
				Mar/87	10		1000	1.23	
SUMMIT RESOURCES LIMITED	Krause, Larry Bryan Crystal Holdings	SUMMIT RES LTD	45	Mar/87	10		2000	1.19	
				Mar/87	10		2000	1.11	
				Mar/87	10		1200	1.07	
				Mar/87	10		3000		
				Mar/87	10		1300	1.00	
				Mar/87	10		900	1.10	
				Mar/87	10		1500	1.10	
				Jun/87	10	1000		1.02	33500
				Feb/87	90 1	13227			14427
				Apr/87	10	2000		.50	
SUNMIST ENERGY '86' INC.	Brondyke, Rudolf Hans	SUNMIST ENERGY 84 INC	345	Apr/87	10	3000		.50	1311223
				Apr/87	10				
SYNERGISTICS INDUSTRIES LIMITED	Derkach, Roman Paul 123124 Canada Inc.	SYNERGISTICS INDS LTD	45	Apr/87	20	30000		.45	100334
				Apr/87	00				29347

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$1	MONTH-END HOLDINGS
SYNERGISTICS INDUSTRIES LIMITED (Continued)	Aagaard, Arne Kim	SYNERGISTICS INDS LTD CLASS A	45	Mar/87 00					6320
				Mar/87 00					2000
	Cobbett, Stuart H	SYNERGISTICS INDS CL A UNITS	4	Apr/87 00					3950
				Mar/87 00					162582
	Gibson, Neil M. Gundy Co.	SYNERGISTICS INDS CL A UNITS	5	Mar/87 00 1					1212
				Mar/87 00 1					500
	Gillis, James C.	SYNERGISTICS INDS LTD CLASS A	7	Mar/87 00					117159
				Mar/87 00					411
	Hofton, Martin R	SYNERGISTICS INDS CL A UNITS	47	Mar/87 00					2000
				Mar/87 00 1					10412
SYNGOLD EXPLORATION INC.	Jonah, Wilford B. Jokede Holdings Inc.	SYNERGISTICS INDS CL A UNITS	4	Apr/87 00					40921
				Apr/87 00 1					633024
	Noble, Ralph A. 123194 Ontario Ltd.	SYNERGISTICS INDS LTD CLASS A	45	Mar/87 00					271110
				Mar/87 00 1					4200
	Rolfe, Diane G.	SYNERGISTICS INDS CL A UNITS	7	Mar/87 00					800
				Mar/87 00					1000
	Wright, A. Nelson	SYNERGISTICS INDS CL A UNITS	45	Mar/87 00					75055
				Mar/87 00					1000
	Stockford, Howard Roger	SYNGOLD EXPL INC	5	Mar/87 97		322		1.20	82380
				Mar/87 97		80000		2.50	
T & H RESOURCES LTD.	Thibodeau, Leo	T & H RESOURCES LTD	4	Mar/87 10				3.80	
				Mar/87 10			2100	3.85	
	Cooper, Murray	SECURITIES	3	Mar/87 10			6000	3.80	60000
				Mar/87 10			1900		
	Eaton's of Canada Limited	TANDEM RES LTD	6	Apr/87 76		20000		40.00	53750
				Dec/61 00 1					1000900
	O'Brien, Joseph E.	TENNECO INC	5	Mar/87 30 1		2		47.530	1882
				Mar/87 30 1		103		41.33	7
	Sisco, Joseph J. ADRS Plan	TERRA MINES LTD	4	Mar/87 30 1		52		47.530	1350
				Mar/87 30 1					1984
TANDEM RESOURCES LTD.	Tunnell, Byron Thrift Plan	TERRA MINES LTD	5	Mar/87 30 1		34		41.33	1080
				Feb/87 96		5000		1.85	5236
	Brasseur, Murray J.	Middlefield Exploration Limited Partnership	4	Feb/87 96		1000		2.00	
				Feb/87 96		1000	5000	2.15	
	McDannold, Larry E.	RRSP	45	Mar/87 97				2.00	32132
				Mar/87 1					4036
	Shaw, Gordon H.			Feb/87 96		20000		1.85	
				Feb/87 96		2000		2.00	
				Feb/87 96		2000		2.15	49445
				Feb/87 1					39540

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$	MONTH-END HOLDINGS
TERRA MINES LTD. (Continued)	Shaw, Gordon H.	TERRA MINES LTD	45	Feb/87	96	1000		2.00	132887
				Feb/87	96	1000		2.15	
TERRATECH RESOURCES INC	Paget, Neil Ashnola Enterprises Limited	TERRATECH RES INC	46	Apr/87		1000		.34	17000
				Apr/87	10 1				1000
TEXACO CANADA INC.	Walker, Stuart J A	TEXACO CDA INC	5	Feb/87	10	268		25.86	
				Feb/87	10		200	33.75	
				Feb/87	10		68	33.625	1257
THOMSON NEWSPAPERS LIMITED	Dewar, John S.	THOMSON NEWSPAPERS LTD	4	Apr/87	10	2000		32.00	7000
TIBER ENERGY CORPORATION	Jeal, Robert Charles Mother Robvin Enterprises Ltd	TIBER ENERGY CORP	4	Mar/87					10000
				Mar/87	1				300
				Jun/86	25 1		1000		9000
				Mar/87	10 1		200		
				Jun/86	25 1	1000		3.15	
				Mar/87	10 1	900		3.50	14350
	Sister			Mar/87	1				400
	Son			Mar/87	1				800
TORONTO DOMINION BANK	Dickson, Robert Russell Benjamin	TORONTO DOMINION BANK	4	Mar/87	30	109		29.25	10812
				Mar/87	10	1000			1063
				Mar/87	20		259	30.00	242
				Apr/87	20	1500		28.00	18743
TORSTAR CORPORATION	Steady, Robert J	TORSTAR CORP CL B		Feb/87	99	1000		27.00	
				Mar/87	10	2000		30.75	
				Mar/87	10		2000	30.75	
				Mar/87	10		1000	31.00	
				Mar/87			1000	31.00	
TOTAL ERICKSON RESOURCES LTD.	Ross, Eileen Anne	TOTAL ERICKSON RES LTD		Jan/87	10		300	4.30	
				Mar/87	10		4000	4.75	50000
TOTAL PETROLEUM (NORTH AMERICA) LTD.	Kiggins, Gilbert	TOTAL PETE (N AMER) LTD	5	Apr/87	10		3300	23 1/8	17500
TRANS MOUNTAIN PIPE LINE COMPANY LTD	Durrant, Trevor D. Company Savings Plan Trustees	TRANS MTN PIPE LINE LTD	5	Apr/87	30 1	1315		16.75	1513
				Feb/87	10			1.29	
TRANS CANADA RESOURCES LTD	Macdonald, Bruce Allan Clanranald Holdings Ltd	TRANS CDA RES LTD	4	Feb/87	10		77800		232669
				Feb/87	1				212800
TRANSCANADA PIPELINES LIMITED	Anthony, John	TRANSCANADA PPLNS LTD	5	Dec/86	35	73			17442
				Dec/86	35				
				Dec/86	35	139			54635
				Dec/86	1				200
	Archambault, John K. Children		5	Dec/86	35	222		17.129	46252
				Jan/87	35	34			
				Dec/86	35	210			28553
	Britton, George C			Dec/86	1				20
	Button, H Fred Held in Trust for Children		45	Dec/86	35	270			
				Mar/87	10		3500	20.625	104291
Cameron, James M.									
Couper, Gavin J			5	Dec/86	35	68			22380
Dalglish, Terence			5	Dec/86	35	72			

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
TRANSCANADA PIPELINES LIMITED (Continued)	Daigleish, Terence	TRANSCANADA PPLNS LTD	5	Mar/87	10		500	20.875	12332
				Mar/87	10		500	20.625	
	Douloff, Artel A.		5	Dec/86	35	105			16524
	Frew, Craig R.		5	Dec/86	35	118			27093
	Grave, Mitchell T. G.		5	Dec/86	35	36			
				Mar/87	10		6000	20.00	
				Mar/87	10		1200	21.00	
				Mar/87	10		1500	20.666	31064
	Henwood, Derek E.		5	Dec/86	35	223			
				Mar/87	10		2706	10.125	
				Mar/87	10		2100	20.875	
				Mar/87	10		1900	21.00	34619
	Hill, Brian F. Wife		5	Dec/86	35	40			31876
				Dec/86	1				56
	Hugh, George M.		5	Dec/86	35	296			73885
	Leslie, Gordon A.		5	Dec/86	35	232			55928
	Luft, Barry G.		5	Dec/86	35	128			34226
	Maier, Gerald James		45	Jan/87	35	1053		17	70479
	McQuat, James W. S.		5	Dec/86	35	128			
				Mar/87	10		12000	20.00	21964
	Nichols, Neil H.		5	Dec/86	35	263			79698
	Orr, Kennedy C.		5	Dec/86	35	254			81112
	Pilon, Lionel H.		5	Dec/86	35	31			56894
	Reid, Robert J.		5	Dec/86	35	230			41210
	Silenzi, Sandro S.		5	Dec/86	35	85			21891
	Sim, Raymond F.		5	Dec/86	35	194			
				Mar/87	10		600	20.50	50683
	Smith, Ray T		5	Dec/86	35	74			20906
	Stinson, John W.		5	Dec/86	35	5			5767
	Travers, Alfred Raymond		5	Dec/86	35	77			10062
	walker, Richard D.		5	Dec/86	35	343			67590
	Whiteside, Kenneth G.		5	Dec/86	35	263			57582
	Wilkins, Arthur A. Wife		5	Dec/86	35	179			51712
				Dec/86	1				30
TRANSWAY EXPLORATIONS INC.	Dickie, William Paul	TRANSWAY EXPLORATION INC	345	Jan/87	10	6325		25	6326
TRI POWER PETROLEUM CORPORATION	Gillespie, Fred Kenneth Roy	TRI POWER PETE CORP	4	Mar/87	10		1000	.34	
				Mar/87	10		16000	.35	
				Mar/87	10		6000	.55	
				Mar/87	10		2000	.57	32000
TRI-D AUTOMOTIVE LIMITED	Shea, Barry John	TRI-D AUTOMOTIVE LTD	45	Feb/87	76	10000		3.75	
				Mar/87	10		2000	10.75	
				Mar/87	10		500	10.37	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
TRI-D AUTOMOTIVE LIMITED (Continued)	Shea, Barry John	TRI-D AUTOMOTIVE LTD	45	Mar/87	10		2000	10.50	
				Mar/87	10		1000	10.37	
				Mar/87	10		2000	10.50	
				Mar/87	10		2000	10.62	
				Mar/87	10		500	10.52	
				Mar/87	10	30000		3.75	
				Mar/87	10		5000	10.62	
				Mar/87	10		1000	12.00	
				Mar/87	10		1000	12.00	
				Mar/87	10		2000	12.12	
				Mar/87	10		1000	12.25	
				Mar/87	10		1000	12.75	
				Mar/87	10		2000	12.87	
				Mar/87	10		2000	13.12	
				Mar/87	10		5000	14.87	10000
	Private Ontario company			Mar/87	1				1313800
TRILON FINANCIAL CORPORATION	Olympia & York Developments Limited 465171 Ontario Limited Olympia & York Enterprises Limited	TRILON FINL CORP CL A	3	Apr/87	25 1		3641450		---
				Apr/87	25 1	364145			
				Apr/87	1	1820725			5462175
				Apr/87	25 1		1496968		---
				Apr/87	25 1	1496968			1496968
TRIZEC CORPORATION LTD	Olympia & York Developments Limited Abitibi-Price Refinance Inc. Olympia & York Enterprises Limited	TRIZEC CORP LTD CLASS A	3	Apr/87	25 1		4094634		---
				Apr/87	20 1	1800000		34.25	5894634
				Apr/87	25 1	4094634			---
				Apr/87	25 1		4094634		---
				Apr/87	25 1	4094634			4094634
TUDOR CORPORATION LTD.	Cunningham, William D. Dragon Enterprises Inc.	TUDOR ENERGY CORP	4	Mar/87	10		1000	4.25	155671 61898
				Mar/87	1				
				Mar/87	70	450		13.00	2350
				Apr/87	10		15000	various	85000
				Mar/87	10		5000	238p	13319
U A P INC.	Bennett, Carman	U A P INC CL A	5	Mar/87	30	300			1000
				Mar/87	30	300			
				Mar/86	30 1		75		750
				Mar/87	30 1		75		
				Mar/87	78	11800			50221 1400
ULSTER PETROLEUMS LTD	Korylok, John Raymond Employee Share Purchase Plan	UNICORP CDA CORP CL A NON-VTG	5	Mar/87	76	17332			
				Mar/87	76	22668		134.5 122.25	92500
				Mar/86	30 1				
				Mar/87	30 1				
				Mar/87	78 1		2950		23650
ULTRAMAR PLC.	Leech, James William RRSP Employee Share Purchase Plan	UNICORP CDA CORP CL A NON-VTG	45	Apr/87	10		1696	18.50	1983
				Apr/87	25	3179			---
				Apr/87	25 1		3179		
				Apr/87	00				200
				Apr/87	00				
UNICORP CANADA CORPORATION	Hainey, Alexander I. Stock Purchase Plan	UNION CARBIDE CDA LTD	4	Apr/87	10				
				Apr/87	25				
				Apr/87	25 1				
				Apr/87	00				
				Apr/87	00				
UNION CARBIDE CANADA LIMITED	Jordan, Vernon E. Jr.	UNION CARBIDE CDA LTD	4	Apr/87	10				
				Apr/87	25				
				Apr/87	25 1				
				Apr/87	00				
				Apr/87	00				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
UNION ENTERPRISES LTD.	Bermon, Michael F.	UNION ENTERPRISES LTD	27	Mar/87	10		150	12.50	
				Mar/87	76	2000		10.75	
				Mar/87	10		2000	12.75	32
	ESOP			Mar/87	30 1	85		11.64	1158
	Bradley, John Dewey		4	Feb/87	10		8500	11 7 8	1500
	Hunter, John Colin Cameron								
	Employee Share Ownership Plan			Feb/87	30 1	43		10.96	
UNITED CANSO OIL & GAS LTD.	Royal Bank of Canada Roytor & Co.	UNITED CANSO OIL & GAS LTD	3	Apr/87	00 1			11.646	680
				Apr/87	00 1				60100
	Royal Bank of Canada Roycal & Co.	UNITED CANSO SERS I CL B CV PF	3	Apr/87	00 1				24548394
				Apr/87	00				2185777
UNITED KENO HILL MINES LIMITED	Cowan, John Christopher	UNITED CANSO OIL & GAS NOTES	3	Apr/87	00 1				\$7822000
				Apr/87	00 1				
				Apr 87	10		520	18.50	---
UNITED REEF PETROLEUMS LIMITED	Initiative Exploration Ltd.	UNITED REEF PETES LTD	3	Apr/87	10	4500		1.78	
				Apr/87	10	5000		1.80	
				Apr/87	10	5000		1.82	
				Apr/87	10	5000		1.84	
				Apr/87	10	5000		1.86	
				Apr/87	10	5000		1.88	
				Apr/87	10	1000		1.88	
				Apr/87	10	2300		1.86	
				Apr/87	10		10000	1.88	
				Apr/87	10		2700	1.88	
				Apr/87	10		1000	1.83	
				Apr/87	10		2000	1.85	
				Apr/87	10		5000	1.90	
				Apr/87	10		5000	1.92	
				Apr/87	10		5000	1.94	
				Apr/87	10		5000	1.95	
				Apr/87	10		5000	1.96	
				Apr/87	10		5000	1.98	
				Apr/87	10		7400	1.85	
				Apr 87	10		10000	1.81	121487
URBANA CORPORATION	Kacira, Niyazi	URBANA CORP	4	Mar/87	10	12000		1.85	12000
	Gundy, Michael B. C. Michael Gundy Investments Ltd.			Apr/87	10 1	4500		.75	70615
USX CORPORATION	Adams, Francis P.	U S STEEL CORP	5	Mar/87	76	1797		27.75	1797
	Sterling, III. Thomas W.			Mar/87	76	1283		27.75	1283
	Bregman, Sidney			Mar/87					
VANGUARD TRUST OF CANADA LIMITED	Bergman Enterprises Limited	VANGUARD TRUST OF CDN	4	Mar/87					39036
	Hemford Investments Limited			Mar. 87	10 1	39378			171358
	Bregman, Sidney			Mar. 87	10 1		78755		---
	Foley, Kathleen Margaret			Mar/87					16000
VEDRON LIMITED	O'Brien, Joseph E.	VEDRON LTD	6	Mar/87	76	10000		.65	
				Mar/87	76	10000		.65	
				Mar/87	10		2000	1.74	20000
			6	Mar/87	10		5000	1.65	
				Mar/87	10		2000	1.78	
				Mar/87	10				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
VEDRON LIMITED (continued)	O'Brien, Joseph E.	VEDRON LTD	45	Mar/87	10		500	1.80	
				Mar/87	10		5000	1.80	
				Mar/87	10		5000	1.50	
				Mar/87	10		2000	1.70	
				Mar/87	10		5000	1.99	
VEGA EXPLORATIONS LIMITED	Tokarsky, John V. Jr. Tokarsky Corporate Services Limited	VEGA GOLD EXPL INC OPTION	45	Mar/87	10		1000	2.72	27370
				Mar/87	10		4000	2.70	
				Apr/87	46		7000	.50	---
				Apr/87	96 1	7000		.20	7000
VENTECH HEALTHCARE INC.	Baker, Robert James	VENTECH HEALTHCARE INC	278	Jan/87	22	40288		1.05	40288
				Jan/87	22	403		100.00	403
				Jan/87	22	403		100.00	403
VERSATILE CORPORATION	Morris, George A.	VERSATILE CORP CL A	4	Mar/87	10		7500	1.20	63
VICEROY HOMES LIMITED	Haas, Fred	VICEROY HOMES LTD CL A SUB VTG	45	Mar/87	10		800	10.50	---
				Mar/87	10		4200	10.50	
VICEROY RESOURCE CORPORATION	Bryneisen, Bernard Orlando	VICEROY RES CORP	4	Mar/87	99		1300	11.00	
				Mar/87	99		1100	11.00	
				Mar/87	99		1675	10.875	
				Mar/87	99		2700	19.125	
				Mar/87	99		17300	19.00	110001
	Chretien, Jean	VICEROY RES CORP OPTIONS	4	Mar/87	20	10000		8.00	
				Mar/87	10		5000	17.125	5000
				Mar/87	96				50000
VS SERVICES LTD.	Stowe Mary-Anne Emily	VICEROY RES CORP	4	Feb/87	10		500	10.125	500
				Mar/87	10		2000	17.00	55000
	MacDonald, Hugh N.	VS SERVICES LTD	5	Feb/87	10	400		10.00	
				Feb/87	10	400		12.3125	
				Apr/87	10		800	20.00	---
VTL VENTURE CORP.	Phillips, Brian D.	VTL VENTURE CORP	36	Mar/87	10		400	20.00	550
WALWYN INC	Litwin, F. A. Lambda Mercantile Corporation	VTL VENTURE CORP CLASS A	5	Apr/87	10 1	50000		.22	1122406
				Apr/87	10 1	2500		16	1793418
				Jan/87	30	274	297	7 1/8	274
				Apr/87	30			7.25	
				Apr/87	30	93		7.75	184
	Davis, David	WALWYN INC	7	Apr/87	30	500		7 3/5	11506
				Apr/87	10	472		7.75	17886
				Apr/87	30		1000	7.75	
				Mar/87	10		1000	8.00	
WARREN EXPLORATIONS LIMITED	Santoni, Terrence T.	WARREN EXPL LTD	6	Apr/87	30	325		7.75	11141
				Apr/87	30			7.75	
				Apr/87	30	113		7.75	2870
				Apr/87	97	18062		28	86122
	Speck, John R.		7	Apr/87	20	408775			1342591
	Barnett, William E.		4						
	Beck, Howard Leighton								

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
WARREN EXPLORATIONS LIMITED (Continued)	Conwest Exploration Company Limited	WARREN EXPL LTD		Apr/87 97		361242		.28	5350833
	Coolican, Colin Campbell		6	Apr/87 97		18062		.28	86122
	Kalman, James Alexander		46	Apr/87 97		36124		.28	172245
	Lamacraft, John Charles		6	Apr/87 97		18062		.28	86122
	Hughes, Patrick J.	WESTFIELD MINERALS LTD	45	Jun/86 96		50000		1.25	50000
WESTFIELD MINERALS LIMITED	McAleer, Peter	WESTFIELD MINERALS LTD OPTIONS	45	Jun/86 96		50000		1.25	50000
	McParland, Joseph Vincent	WESTFIELD MINERALS LTD	45	Jun/86 96 Mar/87 76		30000	6000	1.25 1.25	24000
	Hampton, R. O.	WESTMIN RES LTD	5	Mar/87 10			500	11.375	150
	Killick, John B.		5	Feb/87 25 Mar/87 10 Mar/87 10 Feb/87 25 1		1350	850 500 1350	9.875 10.125	---
	Trustee								7
WESTMIN RESOURCES LIMITED	Webster, Donald D.		45	Feb/87 25 Mar/87 10 Mar/87 10 Jan/87 25 1 Feb/87 25 1		2700	2500 2500 2700	10 1/8 10 1/4	43200
	Scholz, Dale Edgar	WHARF RES LTD	4	Dec/86 10 Dec/86 10 Jan/87 10 Jan/87 10 Feb/87 10 Feb/87 10 Mar/87 10 Mar/87 10			1000 2000 2000 2000 2500 2000 2000 3000	3.30 3.20 3.05 3.30 3.20 3.15 3.15 3.35	161142
	McAleer, Peter	WHIM CREEK CONS N L	45	May/86 96		100000		2.00 US	100000
	Berry, Bruce J.	WINPAK LTD	5	Mar/87 10			2000	16.5	33000
	Lavery, John Robert		5	Mar/87 10 Mar/87 10 Mar/87 10			600 600 1900	16.50 16.50 16.50	21900
WITCO CORPORATION	Brinberg, Simeon	WITCO CORP	4	Apr/87 00					600
	Thompson, Edward	ZAHAVY MINES LTD	4	Apr/87 76 Apr/87 10		20000	5000	.90 6.00	26000
	Goldberg, Melvin	ZARINA EXPLS LTD	4	Apr/87 00					2
	Levine, Michael		4	Apr/87 00					2
	Margel, Harvey		4	Apr/87 00					1
WHARF RESOURCES LTD.									
WHIM CREEK CONSOLIDATED N. L.									
WINPAK LTD.									
WITCO CORPORATION									
ZAHAVY MINES LIMITED									
ZARINA EXPLORATIONS LTD.									

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 19, 1986	CMP 1987 (Quebec) Resource Partnership & Co. Ltd.	FALCONBRIDGE COPPER CORP. COMMON SHARES	2,000,000	38,315 share(s)
Jan. 31, 1987	NIM & Co., Limited Partnership	FALCONBRIDGE LTD. COMMON SHARES	7,000,000	123,283 share(s)
Dec. 31, 1986	NIM & Co., Limited Partnership - 1987	" "	254,641	13,200,000 share(s)
Apr. 24, 1987	Names withheld per Section E of Policy No. 6.1	FINANCIAL TRUSTCO CAPITAL LTD. 2ND SERIES OF 2ND PREF. SHARES	23,020,000	1,151,000 share(s)
Feb. 16, 1987	Arcalex B.V.	FIRST TORONTO CAPITAL CORP. COMMON SHARES	1,250,000	250,000 share(s)
May. 06, 1987	Coulter, Dr. James	FLAGSHIP RESOURCES LTD. COMMON SHARES	1,054,687	37,500 share(s)
"	Mahon, Dr. Kingsley	" "	"	37,500 "
Nov. 30, 1986	40 Purchasers	GATE, THE - UNITS	1,550,000	155 unit(s)
Feb. 12, 1987	Dickenson Mines Ltd.	GOLDQUEST EXPLORATION INC. COMMON SHARES	660,000	550,000 share(s)
"	Sullivan Mines Inc.	" "	250,000	208,334 share(s)
Apr. 24, 1987	21 Purchasers	HOMER GOLD MINES LTD. UNITS	148,500	30 unit(s)
May. 07, 1987	4 Purchasers	INTEGRA SYSTEMS INC. COMMON SHARES	1,687,500	750,000 share(s)
Apr. 02, 1987	Names withheld per Section E of Policy No. 6.1	JANTREE NO.2 LIMITED PARTNERSHIP - UNITS	1,100,000	110 unit(s)
Apr. 30, 1987	Names withheld per Section E of Policy No. 6.1	JANTREE NO.6 LIMITED PARTNERSHIP - UNITS	900,000	90 unit(s)
May. 01, 1987	Names withheld per Section E of Policy No. 6.1	MARATHON REALTY CO. LTD. 10.375% FIRST MORTGAGE BLENDED PAYMENT BONDS SERIES A, DUE MAY 1, 2007	28,000,000	\$28,000,000
Apr. 29, 1987	MG 1987 Limited Partnership II	McFINLEY RED LAKE MINES LTD. FLOW-THROUGH SHARES	428,000	\$428,000 share(s)
Apr. 29, 1987	Names withheld per Section E of Policy No. 6.1	METFIN EXPLORATION LIMITED PARTNERSHIP UNITS	285,000	57 unit(s)
Apr. 30, 1987	Names withheld per Section E of Policy No. 6.1	" "	25,000	5 unit(s)
Apr. 30, 1987	Names withheld per Section E of Policy No. 6.1	MG 1987 LIMITED PARTNERSHIP UNITS	600,000	60 unit(s)
Jan. 13, 1987	NIM & Co., Limited Partnership - 1987	NEW CINCH URANIUM LTD. COMMON SHARES	100,276	345,781 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE, (\$)	AMOUNT
Nov. 15, 1986	33 Purchasers	#NIGHT HEAT - UNITS	1,620,000	162 unit(s)
Apr. 24, 1987	Deductible Opportunities Fund 1987 Mineral Limited Partnership	NORTH AIR MINES LTD. COMMON SHARES	960,000	300,000 share(s)
Dec. 24, 1986	10 Purchasers	NOWHERE TO HIDE - UNITS	290,000	29 unit(s)
Apr. 30, 1987	20 Purchasers	#OLD MILL LIMITED PARTNERSHIP UNITS	2,000,000	20 unit(s)
May. 01, 1987	3 Purchasers	RAM PETROLEUMS LTD. SERIES B 10% DEBENTURES	1,500,000	\$1,500,000
Apr. 28, 1987	Power Reporting Ltd	SARLOS & ZUKERMAN INVESTMENT FUND INC., THE UNITS	100,000	100 unit(s)
May. 06, 1987	3 Purchasers	SILTRONICS LTD. TERM LOAN	396,000	3
Apr. 28, 1987	701594 Ontario Ltd.	T.L.C. NURSING CENTRES INC. COMMON SHARES	3,676,880	3,676,880 share(s)
"	T.L.C. Nursing Centres Ltd.	"	"	"
May. 01, 1987	22 Purchasers	#TORONTO CORPORATE SEMINAR CENTRE LTD UNITS	630,000	21 unit(s)
Apr. 30, 1987	Euro-Canadian Securities	TOYO TRUST & BANKING CO. LTD. 1.75% CONVERTIBLE BONDS DUE MAR. 31, 2002	US 108,000	US 108,000

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Peter W. Holmes	GOLDEN TERRACE RESOURCES CORP. COMMON SHARES	59,728 share (s)
First Foundation Financial Services Inc.	LAKE MINE RESOURCES INC. COMMON SHARES	1,500,000 "
Anyox Metals Ltd.	MADELEINE MINES LTD. COMMON SHARES	25,000 "
Zenmac Zinc. Ltd.	" "	25,000 "
Sixty Two Investment Co. Ltd., The	MARKEL FINANCIAL HOLDINGS LTD. SUBORDINATE VOTING SHARES	100,000 "
Sumtra Diversified Inc.	OPAWICA EXPLORATIONS INC. COMMON SHARES	50,000 "

REPORT MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT WITH
RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY
THAT HAS CEASED TO BE A PRIVATE COMPANY

NAME OF COMPANY	DATE WHEN THE COMPANY CEASED TO BE A PRIVATE COMPANY
PLATINUM LAKE RESOURCES INC.	April 15/87

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
"Women of the World"	Offering Memorandum
"Women of the World"	Private Placements
155292 Canada Inc.	Takeover/Form 35
363774 Ontario Limited	Ruling/Order/Reasons
363774 Ontario Limited	Ruling/Order/Reasons
690804 Ontario Limited	Private Placements
695279 Ontario Limited	Ruling/Order/Reasons
709036 Ontario Inc.	Private Placements
Abitibi Resources Ltd.	Share Option Exercis
Abstainers Insurance Company	Aud. Ann. Fin. Stmt.
Abstainers Insurance Company	Shrhldrs. Mtng. Mat.
Accord Resources Inc.	Certif. of Mailing
Accord Resources Inc.	Press Release
Accord Resources Inc.	Form 27-Mat. Change
Agassiz Resources Ltd.	Press Release
Agassiz Resources Ltd.	Press Release
AGF Global Government Bond Fund	Portfolio Updates as
AGF HiTech Fund Limited	Portfolio Updates as
AGF Japan Fund Limited	Annual Report
AGF Japan Fund Limited	Portfolio Updates as
AGF Japan Fund Limited	Shrhldrs. Mtng. Mat.
AGF Management Limited	Press Release
AGF Management Limited	Prelim. Prospectus
AGF Option Equity Fund	Portfolio Updates as
AGF Preferred Income Fund	Portfolio Updates as
AGF Special Fund Ltd.	Annual Report
AGF Special Fund Ltd.	Portfolio Updates as
AGF Special Fund Ltd.	Shrhldrs. Mtng. Mat.
Aggressive Mining Ltd.	Ruling/Order/Reasons
Ahed Corporation	Press Release
Ahed Corporation	Private Placements
Ahed Corporation	Private Placements
Ahed Corporation	Form 27-Mat. Change
Ahed Corporation	Press Release
Alert Care Corporation	Press Release
Alert Care Corporation	Form 27-Mat. Change
Alexander & Alexander Inc.	Press Release
Alexander & Alexander Inc.	Press Release
Algoma Central Railway	Press Release
Algoma Steel Corporation, Limited	IFS 3 mn Mr 31 87
Algoma Steel Corporation, Limited	Annual Meeting Addre
All Dynamic Funds-VIII Ltd.	Application
All-Canadian Dividend Fund	Prospectus
All-Canadian Dividend Fund	Appendices to Pro.
All-Canadian Revenue Growth Fund	Prospectus
All-Canadian Revenue Growth Fund	Appendices to Pro.
Amercoeur Energy (Canada) Limited	Press Release
American Barrick Resources Corporation	Press Release

Xerographic and microfiche copies of these documents are available from:
 Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3
 (416) 593-5211 Toll Free 1-800-387-2689

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
American Barrick Resources Corporation	Press Release
American Barrick Resources Corporation	Private Placements
American Express Company	Press Release
American Growth Fund Limited	Annual Report
American Growth Fund Limited	Portfolio Updates as
American Growth Fund Limited	Shrhldrs. Mtng. Mat.
American Resource Corporation Limited	Shrhldrs. Mtng. Mat.
Amertek Inc.	Press Release
Amherst Industries Inc.	Aud. Ann. Fin. Stmt.
Amherst Industries Inc.	IFS 3 mn Mr 31 87
Amoco Canada Petroleum Company Ltd.	Press Release
Andover Telecommunications Inc.	Press Release
ARC International Corporation	Press Release
Argentex Resource Exploration	Change of Auditors
Argus Corporation Limited	Certif. of Mailing
Argyll Energy Corporation	Private Placements
Asamera Inc.	Press Release
Asamera Inc.	Form 8 Amendment to
Asamera Inc.	Press Release
Asamera Minerals Inc.	Prelim. Prospectus
Asian Development Bank	Annual Report
ATCO Ltd.	Share Purchase Warra
Ateba Mines Inc.	Form 27-Mat. Change
Atkwa Inc.	Takeover/Form 35
Atkwa Inc.	Takeover/Form 35
Atlantis International Ltd.	Press Release
Aubrey Estates Limited Partnership	Signed Financial Sta
Aubrey Estates Limited Partnership	Form 28-Ann. Filing
Augmitto Explorations Limited	Private Placements
Augmitto Explorations Limited	Private Placements
Augusta Grove Estates Limited	Signed Financial Sta
Augusta Grove Estates Limited	Form 28-Ann. Filing
Autocrown Corporation Limited	IFS 26 wk Mr 28 87
Autocrown Corporation Limited	Shrhldrs. Mtng. Mat.
Avalon Corporation	Press Release
Avco Corporation	Private Placements
Avco Financial Services Canada Limited	Form 29 or ACFC
B Corp.	French Copy of Annua
B Corp.	Report to Shareholde
B Corp.	Shrhldrs. Mtng. Mat.
B.C.E. Development Corporation	Press Release
B.Y.G. Natural Resources Inc.	Private Placements
B.Y.G. Natural Resources Inc.	Private Placements
Baloil Lassiter Petroleum Ltd.	Form 27-Mat. Change
Banister Continental Ltd.	Press Release
Bank of Montreal	Press Release
Bank of Nova Scotia	Press Release
Barrincorp Industries Inc.	Press Release

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Barrincorp Industries Inc.	Press Release
Barrincorp Industries Inc.	Press Release
Barris Klein Laboratories Inc.	Private Placements
Barron Hunter Hargrave Strategic	Private Placements
Barron Hunter Hargrave Strategic	Private Placements
Battle Mountain Gold Company	Press Release
Bay Ressources et Services Inc.	Press Release
Bay Terrace Partnership	Shrhldrs. Mtng. Mat.
BC Rail Ltd.	Press Release
BCI Management Ltd.	Shrhldrs. Mtng. Mat.
Beaufield Resources Inc.	Private Placements
Belkin Inc.	T.S.E. Material
Belkin Inc.	T.S.E. Material
Bell Canada	Press Release
Bell Canada Enterprises Inc.	Issue of 18,953 Comm
Bell Canada Enterprises Inc.	Press Release
Belmonte Brand Food Products limited	Exempt Fin. Notice
Belmoral Mines Ltd.	IFS 3 mn Mr 31 87
Belmoral Mines Ltd.	Press Release
Belmoral Mines Ltd.	Press Release
Belmoral Mines Ltd.	Press Release
Belvedere Heights Apartments Limited	Signed Financial Sta
Belvedere Heights Apartments Limited	Form 28-Ann. Filing
Beneficial Canada Inc.	Private Placements
Better Business Communications Inc.	Form 27-Mat. Change
BII Enterprises Inc.	Certif. of Mailing
Bijou Resource Corporation	Form 27-Mat. Change
Biotech Electronics Ltd.	Press Release
Biotech Electronics Ltd.	Private Placements
Black Hawk Mining Inc.	Form 27-Mat. Change
Blackdome Mining Corporation	IFS 3 mn Mr 31 87
Blackwood Hodge (Canada) Limited	Form 27-Mat. Change
Blackwood Hodge (Canada) Limited	Press Release
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Bow Valley Industries Ltd.	Press Release
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BP Canada Inc.	T.S.E. Material
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Bracknell Resources Ltd.	T.S.E. Material
Breakwater Resources Ltd.	Annual Report
British Columbia Telephone Company	IFS 3 mn Mr 31 87
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Broulan Resources Inc.	Private Placements
Browning Communications Inc.	Aud. Ann. Fin. Stmt.
Browning Communications Inc.	IFS 3 mn Fe 28 87
Bruncor Inc.	Outstanding Capital

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ISSUER	TITLE
Brunswick Mining and Smelting	IFS 3 mn Mr 31 87
Brunswick Mining and Smelting	Press Release
Brunswick Mining and Smelting	Press Release
Butler Mountain Minerals Corp.	Ruling/Order/Reasons
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CAE Industries Ltd.	Press Release
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Cameron Tower Limited Partnership	Signed Financial Sta
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Camindex Mines Limited	Press Release
Campbell Red Lake Mines Limited	Annual Report
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Campeau Corporation	Private Placements
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Canada Cement Lafarge Ltd.	IFS 3 mn Mr 31 87
Canada Development Corporation	Press Release
Canada Income Plus Fund 1987	Prospectus
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Canada Northwest Energy Limited	Press Release
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Canada Trust Income Investments	IFS 3 mn Mr 31 87
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Canadian Energy Services Ltd.	Annual Report
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Canadian Energy Services Ltd.	Press Release
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Canadian Foundation Company Ltd.	Press Release
Canadian Gas and Energy Fund Limited	Annual Report
Canadian Gas and Energy Fund Limited	Portfolio Updates as
Canadian Gas and Energy Fund Limited	Shrhldrs. Mtng. Mat.
Canadian General Electric Company	Press Release
Canadian General Investments Limited	Certif. of Mailing
Canadian Gold Resources Inc.	Press Release
Canadian Gypsum Company, Limited	Press Release
Canadian Imperial Bank of Commerce	T.S.E. Material
Canadian Imperial Bank of Commerce	Press Release

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Canadian Lencourt Mines Limited	Press Release
Canadian Lencourt Mines Limited	Press Release
Canadian Manoir Industries Limited	Press Release
Canadian Marconi Company	Press Release
Canadian Occidental Petroleum Ltd.	Press Release
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Canadian Pension Capital Limited	Ruling/Order/Reasons
Canadian Satellite Communications Inc.	Press Release
Canadian Security Growth Fund Limited	Annual Report
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Canadian Utilities Limited	Annual Report
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Canadian Western Natural Gas Company	Annual Report
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Canadian Worldwide Energy Limited	Rights Offering
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Chrysler Credit Canada Ltd.	Annual Info. Form
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Conwest Exploration Company Limited	Form 27-Mat. Change
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Corporation Falconbridge Copper	Annual Info. Form
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Echo Bay Mines Ltd.	Shrhldrs. Mtng. Mat.
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Economic Investment Trust Limited	Annual Report
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Eden Roc Mineral Corporation	Press Release
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Fina Explorations Ltd.	IFS 6 mn De 31 86

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Journey's End Number Five Partnership	Aud. Ann. Fin. Stmt.
Journey's End Number Five Partnership	IFS 3 mn Mr 31 87
K-Tel International, Inc.	10Q 6 mn De 31 86
Kanata Hotels International Inc.	Name Change
Kaufel Group Ltd.	IFS 6 mn Fe 28 87
Kerr Addison Mines Limited	Shrhldrs. Mtng. Mat.
Kerr Addison Mines Limited	Press Release
Kerr-McGee Corporation	Press Release
Kerr-McGee Corporation	Press Release
Kerr-McGee Corporation	Election of Director
Kiena Gold Mines Limited	Press Release
Kremzar Gold Mines Limited	Form 27-Mat. Change
Kremzar Gold Mines Limited	Press Release
La Caisse centrale Desjardins du Quebec	IFS 3 mn Mr 31 87
La Verendrye Management Corporation	Press Release
La Verendrye Management Corporation	Press Release
LAC Minerals Ltd.	Press Release
Lacana Mining Corporation	Press Release
Lafarge Corporation	Press Release
Lafarge Corporation	Press Release
Laidlaw Transportation Limited	Press Release
Laidlaw Transportation Limited	Press Release
Laidlaw Transportation Limited	Press Release
Laidlaw Transportation Limited	Prelim. Prospectus
Lakewood III Limited Partnership	Prelim. Prospectus
Lambda Mercantile Corporation	Press Release
Laurasia Resources Limited	Options
Laurentian Group Corporation, The	Private Placements
Laurentian Group Corporation, The	Press Release
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Lawrence Square Limited	Signed Financial Sta
Lawrence Square Limited	Shrhldrs. Mtng. Mat.
Le Fonds Atkwa Inc.	Takeover/Form 35
Le Fonds Atkwa Inc.	Takeover/Form 35
Le Groupe Jean Coutu (PJC) Inc.	Press Release
Lease-Rite Corporation Inc.	IFS 3 mn Mr 31 87
Legacy Explorations Ltd.	IFS 6 mn Mr 31 87
Leigh Instruments Limited	Press Release
Lenora Explorations Ltd.	Form 27-Mat. Change
Leon's Furniture Limited	Let. to Shareholders
LFP Holdings Inc.	Certif. of Mailing
Linamar Machine Limited	Press Release
Linamar Machine Limited	Press Release
Linamar Machine Limited	Press Release
Lincoln Park Towers Apartment Project	IFS 6 mn Fe 28 87
Linear Technology Inc.	Press Release
Loblaw Companies Limited	Consolidated Stateme
Loblaw Companies Limited	Certif. of Mailing

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Loblaw Companies Limited	Dividend Notice
Loblaw Companies Limited	Dividend Notice
Loewen Group Inc., The	Press Release
Logistec Corporation	IFS 3 mn Mr 31 87
Loh's Sinfully Good Ice Cream & Cookies	Let. to Shareholders
Loh's Sinfully Good Ice Cream & Cookies	Certif. of Mailing
Lonvest Corporation	First Quarter Result
Lonvest Corporation	Press Release
Lonvest Corporation	Press Release
LSI Logic Corporation of Canada, Inc.	Press Release
Lumonics Inc.	Press Release
Mackenzie Equity Fund	First Quarter Report
Mackenzie Mortgage & Income Fund	First Quarter Report
Maclean Hunter Limited	IFS 3 mn Mr 31 87
Maclean Hunter Limited	Let. to Shareholders
Maclean Hunter Limited	Let. to Shareholders
Maclean Hunter Limited	Press Release
Maclean Hunter Limited	Stock Participation
Maclean Hunter Limited	Press Release
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MacMillan Bloedel Limited	Prospectus
Magna International Inc.	Dividend Notice
Magna International Inc.	Press Release
Magna International Inc.	Prelim. Prospectus
Magna International Inc.	Prospectus
Magnetics International Ltd.	Press Release
Majestic Contractors Limited	Press Release
Manridge Explorations Limited	Aud. Ann. Fin. Stmt.
Manson Creek Resources Ltd.	Press Release
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Maritime Life Assurance Company, The	Press Release
Maritime Life Assurance Company, The	Press Release
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Maritime Telegraph & Telephone Company	Press Release
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Mark Resources Inc.	Press Release
Mark Resources Inc.	T.S.E. Material
Mark Resources Inc.	Press Release
Mark Resources Inc.	Press Release
Markel Financial Holdings Limited	Private Placements
Markel Financial Holdings Limited	Press Release
Mascot Gold Mines Limited	Press Release
McDonald's Corporation	Form 10K
McGraw-Hill Ryerson Limited	IFS 3 mn Mr 31 87
McGraw-Hill Ryerson Limited	Change Directors
MDS Health Group Ltd.	Press Release

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Meacon Bay Resources Inc.	IFS 6 mn Fe 28 87
Meadowvale Gardens Phase I Apartment	IFS 6 mn Fe 28 87
Melcor Developments Ltd.	Press Release
Memotec Data Inc.	Press Release
Memotec Data Inc.	Press Release
Merril Lynch KECALP L.P. 1987	Ruling/Order/Reasons
Meta Communications Group Inc.	Press Release
Metall Mining Corporation	Prelim. Prospectus
Metina Developments Inc.	Aud. Ann. Fin. Stmt.
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MICC Investments Limited	Certif. of Mailing
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Microbe Corporation	IFS 6 mn Fe 28 87
Midland Doherty Financial Corporation	Press Release
Millstream Mines Limited	IFS 6 mn Fe 28 87
Minnova Inc.	Name Change
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MMC Video One Canada Ltd.	Application
Mobil Corporation	Exempt Fin. Notice
Moffat Communications Limited	Certified Interims f
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Monaco Group Inc.	Press Release
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Monk Gold & Resources Limited	Press Release
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Monk Gold & Resources Limited	Press Release
Mono Gold Mines Inc.	Press Release
Montreal Trustco Inc.	Certified Annual Rep
Montreal Trustco Inc.	Press Release
Moore Corporation Limited	Press Release
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Morgan Financial Corporation	Annual Report
Morgan Financial Corporation	Form 27-Mat. Change
Morgan Financial Corporation	Shrhldrs. Mtng. Mat.
Morgan Financial Corporation	Press Release
Morgan Hydrocarbons Inc.	Application
Morrison Petroleums Limited	Shrhldrs. Mtng. Mat.
Mortgage Insurance Company of Canada,	Form 27-Mat. Change
Motorcade Industries Limited	Aud. Ann. Fin. Stmt.
MRP Petroleums Inc.	Interim Financial St
MSR Exploration Ltd.	Preliminary Report f
MSR Exploration Ltd.	Signed Financial Sta

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MSR Exploration Ltd.	Press Release
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Municipal Financial Corporation	Appendices to Pro.
Murphy Oil Company Ltd.	Press Release
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Nabisco Brands Ltd.	Press Release
Nashua Corporation	Annual Report
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National Bank Leasing Inc.	Form 28-Ann. Filing
National Business Systems Inc.	Press Release
National Business Systems Inc.	Press Release
National Petroleum Corporation Limited	10Q 3 mn Fe 28 87
National Sea Products Limited	Press Release
Natural Resources Growth Fund Ltd.	Prospectus
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NB Cook Corporation Ltd.	IFS 9 mn Fe 28 87
Nevada Goldfields Corporation	Press Release
Nevasco Corporation	IFS 3 mn Fe 28 87
New Campbell Island Mines Limited	IFS 3 mn Mr 31 87
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New Golden Sceptre Minerals Ltd.	Press Release
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Noranda Inc.	Private Placements
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North American Rare Metals Limited	IFS 6 mn Fe 28 87
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Northair Mines Ltd.	Press Release
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Northgate Exploration Limited	Press Release
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Northumberland Mines Limited	Private Placements
Northwest Digital Ltd.	Prelim. Prospectus
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Nova, An Alberta Corporation	Press Release
Nova, An Alberta Corporation	Press Release
Nova, An Alberta Corporation	Press Release
Nova, An Alberta Corporation	Press Release
Nova, An Alberta Corporation	T.S.E. Material
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NRT Research Technologies Inc.	Press Release
O'Tooles Food Corporation	IFS 6 mn Fe 28 87
O'Tooles Food Corporation	Press Release
Oil Patch Group Inc.	Press Release
Old Canada Investment Corporation	IFS 6 mn Fe 28 87
Omnibus Computer Graphics Inc.	Press Release
Onex Corporation	Press Release
Onex Packaging Inc.	Annual Report
Onex Packaging Inc.	Shrhldrs. Mtng. Mat.
Onex Packaging Inc.	Press Release
Onex Packaging Inc.	Press Release
Onex Packaging Inc.	Press Release
Onex Packaging Inc.	Press Release
Onitap Resources Inc.	Annual Report
Onitap Resources Inc.	Press Release
Onitap Resources Inc.	Shrhldrs. Mtng. Mat.
Onyx Petroleum Exploration Company	Shrhldrs. Mtng. Mat.
Onyx Petroleum Exploration Company	Press Release
Opimian California Vineyards	Annual Report
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Opimian California Vineyards	Press Release
Opimian California Vineyards	Press Release
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Optimal Canadian Fund	Appendices to Pro.
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Optimal Canadian Fund	Appendices to Pro.
Optimal Canadian Fund	Prospectus
Orbit Oil & Gas Ltd.	Exempt Fin. Notice
Outland Resources Corp.	Press Release
Oxford Properties Canada Limited	T.S.E. Material

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Pacific Aqua Foods Ltd.	IFS 9 mn Fe 28 87
Pacific Gas Transmission Company	Press Release
Pacific Northern Gas Ltd.	Press Release
Pacific Rim Container Sales Ltd.	Ruling/Order/Reasons
Pacific Western Airlines Corporation	Form 27-Mat. Change
Pafco Financial Holdings Ltd.	Private Placements
Page Petroleum Ltd.	10Q 3 mn Mr 31 87
Page Petroleum Ltd.	Press Release
Pagurian Corporation Limited, The	Annual Report
Pagurian Corporation Limited, The	Shrhldrs. Mtng. Mat.
Palm Beach County Utilities Corporation	Press Release
Pan Pacific Development Corporation	Shrhldrs. Mtng. Mat.
PanCanadian Petroleum Ltd.	IFS 3 mn Mr 31 87
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Paperboard Industries Corporation Inc.	IFS 6 mn Fe 28 87
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Pathfinder Industries Ltd.	Certif. of Mailing
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PCL Industries Limited	Press Release
Pe Ben Oilfield Services Ltd.	Press Release
Pe Ben Oilfield Services Ltd.	Press Release
Peerless Carpet Corporation	Press Release
Pegasus Gold Inc.	Shrhldrs. Mtng. Mat.
Pegasus Gold Inc.	Press Release
Pegasus Gold Ltd.	Press Release
Pelham Gold Mines Limited	Press Release
Pennington's Stores Limited	Press Release
Pension Mutual Fund Limited	Shrhldrs. Mtng. Mat.
Pension Mutual Fund Limited	Certif. of Mailing
Pensionfund Properties Limited	IFS 6 mn Mr 31 87
Peoples Jewellers Limited	IFS 26 wk Fe 28 87
Peoples Jewellers Limited	Employee Stock Purch
Peoples Jewellers Limited	Employee Stock Purch
Perpetual Growth Fund - III Limited	Quarterly Financial
Perrex Resources Inc.	Form 27-Mat. Change
Peter Island Resources Inc.	IFS 9 mn Fe 28 87
Peter Island Resources Inc.	Let. to Shareholders
Peter Island Resources Inc.	Certif. of Mailing
Peter Miller Apparel Group Inc., The	Exempt Fin. Notice
Peter Miller Apparel Group Inc., The	Press Release
Petrolantic Resources Inc.	Private Placements
Petromet Resources Limited	Press Release
Phillips Cables Limited	IFS 3 mn Mr 31 87
Phillips Cables Limited	Common Shares Issued

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Phillips Petroleum Company	Dividend Notice
Phobia	Aud. Ann. Fin. Stmt.
Phoenix Gold Mines Limited	Application
Photo Engravers & Electrotypers Ltd.	Certif. of Mailing
Pine Point Mines Limited	Press Release
Pioneer Metals Corporation	T.S.E. Material
Pioneer Metals Corporation	Press Release
Pioneer Metals Corporation	Prospectus
Place Montfort Apartment Project	IFS 6 mn Fe 28 87
Place Resources Corporation	Press Release
Place Resources Corporation	Press Release
Placer Development Limited	Press Release
Placer Development Limited	Press Release
Poco Petroleums Ltd.	T.S.E. Material
Polysar Limited	Press Release
Power Corporation of Canada	Certified Annual Rep
Power Corporation of Canada	Shrhldrs. Mtng. Mat.
Power Corporation of Canada	Press Release
Power Corporation of Canada	Rights Offering
Power Explorations Inc.	T.S.E. Material
Power Explorations Inc.	Press Release
Power Explorations Inc.	T.S.E. Material
Power Explorations Inc.	T.S.E. Material
Power Financial Corporation	Press Release
Precambrian Shield Resources Limited	Press Release
Premark International, Inc.	Press Release
Premdor Inc.	T.S.E. Material
Premdor Inc.	Press Release
Prenor Financial Ltd.	Ruling/Order/Reasons
Princeton Gold Mines Limited	IFS 3 mn Mr 31 87
Prudential Place Apartment Project	IFS 3 mn Mr 31 87
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Python Resources and Investment	Aud. Ann. Fin. Stmt.
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Quebecor Inc.	Press Release
Quebecor Inc.	Press Release
Quebecor Inc.	Press Release
Queen Street Camera Inc.	T.S.E. Material
Queenston Gold Mines Limited	Press Release
R.L. Crain Inc.	Press Release
Rado Reef Resources Incorporated	IFS 6 mn Fe 28 87
Ram Petroleums Limited	Press Release
Ranchmen's Resources Ltd.	Press Release
Ranger Oil Limited	Press Release

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Ranger Oil Limited	Press Release
Rayrock Yellowknife Resources Inc.	Annual Report
Rayrock Yellowknife Resources Inc.	Shrhldrs. Mtng. Mat.
Red Rocket Exploration Inc.	IFS 9 mn Fe 27 87
Redpath Industries Limited	IFS 6 mn Mr 31 87
Reitman's (Canada) Limited	Preliminary Report
Relax Inns Laval Limited Partnership	Application
Repap Enterprises Corporation Inc.	Press Release
Revenue Properties Company Limited	Press Release
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Revenue Properties Company Limited	Private Placements
Rio Algom Limited	Press Release
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River Park Estates Partnership	Form 28-Ann. Filing
RKW Standardbred Limited Partnership	Prelim. Prospectus
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Rolland Inc.	Press Release
Rollins Meadowvale Partnership	Shrhldrs. Mtng. Mat.
Rollins Welland Partnership	Shrhldrs. Mtng. Mat.
Ronnoco Gold Mines Limited	Aud. Ann. Fin. Stmt.
Royal Bank of Canada, The	Press Release
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Royal LePage Capital Properties	Press Release
Royal LePage Limited	Prelim. Prospectus
Royal Trust Company Mortgage Corporation	IFS 3 mn Mr 31 87
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Saskatchewan Oil & Gas Corporation	Press Release
Saturn Disq Inc.	Press Release
Savings & Investment Corporation Mutual	IFS 6 mn Fe 28 87
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Sceptre Capital Protection Fund	Aud. Ann. Fin. Stmt.
Sceptre Equity Fund	Aud. Ann. Fin. Stmt.
Sceptre International Fund	Aud. Ann. Fin. Stmt.
Scintilore Explorations Limited	Form 27-Mat. Change
Scintrex Limited	Aud. Ann. Fin. Stmt.
Scintrex Limited	Shrhldrs. Mtng. Mat.
Scott Paper Limited	IFS 3 mn Mr 31 87
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Sears Acceptance Company Inc.	Aud. Ann. Fin. Stmt.
Sears Canada Inc.	Press Release
Sears Canada Inc.	Dividend Notice
Sears Canada Inc.	Annual Info. Form
Seco-Cemp Limited	Aud. Ann. Fin. Stmt.
Seco-Cemp Limited	Annual Report
Sensormatic Canada Limited	Annual Report
Sensormatic Canada Limited	Shrhldrs. Mtng. Mat.
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Seven Oaks Apartments Ltd.	Shrhldrs. Mtng. Mat.
Sharon, Lois, & Bram's Elephant Show	Application
Shaw Industries Ltd.	Shrhldrs. Mtng. Mat.
Sheffield Strategic Metals Inc.	Prelim. Prospectus
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Shelter Oil and Gas Ltd.	Outstanding Shares I
Shepherd Products Limited	Press Release
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Spectrum Canadian Equity Fund	Private Placements
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Spectrum International Equity Fund	Private Placements
Spirit Lake Explorations Limited	Private Placements
Spruce Falls Power and Paper Company,	Aud. Ann. Fin. Stmt.
St. Andrew Goldfields Ltd.	Private Placements
St. Clair Paint & Wallpaper Corporation	Annual Report
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St. Lawrence Cement Inc.	IFS 3 mn Mr 31 87
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Standard Trust Company	IFS 3 mn Mr 31 87
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Stelco Inc.	Certif. of Mailing
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Stratas Corporation Ltd., The	Press Release
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Synergistics Industries Limited	Application

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Trans Canada Options Inc.	Let. to Shareholders
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Trilon Financial Corporation	Press Release
Trilon Financial Corporation	Press Release
Trilon Financial Corporation	T.S.E. Material
Trilon Financial Corporation	Press Release
Trilon Financial Corporation	Exempt Fin. Notice
Trimac Limited	Press Release
Trimac Limited	Press Release
Trimel Corporation	Prelim. Prospectus
Trio-Archean Developments Inc.	Shrhldrs. Mtng. Mat.
Tritex Petroleum Corp.	IFS 9 mn Fe 28 87
Triton Industries Inc.	IFS 3 mn Fe 28 87
Triton Industries Inc.	Cancellation of Insi
Trizec Corporation Ltd.	Exempt Fin. Notice
Tuckahoe Financial Corporation	Press Release
Tuckahoe Financial Corporation	Press Release
Tundra Gold Mines Limited	Press Release
Tundra Gold Mines Limited	Press Release
Turbo Resources Limited	Press Release
Tut Enterprises Inc.	Annual Report
Twin Richfield Oils Ltd.	Press Release
Twin Richfield Oils Ltd.	Private Placements
Twin Star Energy Corporation	IFS 9 mn Fe 28 87
Tyler Resources Inc.	Press Release
Tyne Terrace Homes Limited	Aud. Ann. Fin. Stmt.
Tyne Terrace Homes Limited	Shrhldrs. Mtng. Mat.
U.S. Precious Metals Inc.	T.S.E. Material
U.S. Steel Canada Inc.	Annual Report
UAP Inc.	Press Release
UAP Inc.	Press Release
Ulster Petroleums Ltd.	Annual Report

Xerographic and microfiche copies of these documents are available from:
 Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3
 (416) 593-5211 Toll Free 1-800-387-2689

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Ulster Petroleums Ltd.	IFS 3 mn Mr 31 87
Ulster Petroleums Ltd.	Press Release
Ulster Petroleums Ltd.	Private Placements
Ulster Petroleums Ltd.	Shrhldrs. Mtng. Mat.
Ultramar Capital Corporation	Let. to Shareholders
Unican Security Systems Ltd.	Press Release
Unicorp Canada Corporation	Press Release
Union Carbide Canada Limited	Signed Annual Report
Union Carbide Canada Limited	Shrhldrs. Mtng. Mat.
Union Carbide Canada Limited	Annual Info. Form
Union Enterprises Ltd.	Press Release
Union Enterprises Ltd.	Press Release
Union Gas Limited	Press Release
United Accumulative Retirement Fund	Prospectus
United Accumulative Retirement Fund	Appendices to Pro.
United American Fund Ltd.	Annual Report
United American Fund Ltd.	Shrhldrs. Mtng. Mat.
United Canadian Shares Limited	Dividend Notice
United Canadian Shares Limited	Press Release
United Canadian Shares Limited	Press Release
United Canadian Shares Limited	T.S.E. Material
United Canso Oil & Gas Ltd.	Shrhldrs. Mtng. Mat.
United Canso Oil & Gas Ltd.	Form 27-Mat. Change
United Corporations Limited	Dividend Notice
United Keno Hill Mines Limited	IFS 3 mn Mr 31 87
United Keno Hill Mines Limited	Private Placements
United Keno Hill Mines Limited	Private Placements
United Mortgage Fund	Appendices to Prospe
United Mortgage Fund	Prospectus
United Reef Petroleums Limited	Shrhldrs. Mtng. Mat.
United Security Fund	Prospectus
United Security Fund	Appendices to Prospe
United Venture Retirement Fund	Prospectus
United Venture Retirement Fund	Appendices to Pro.
United Westburne Industries Limited	Certif. of Mailing
United Westburne Industries Limited	Press Release
United Westburne Industries Limited	Takeover/Form 35
United Westburne Industries Limited	T.S.E. Material
Univest Growth Fund	Prospectus
Univest Growth Fund	Appendices to Pro.
Urbana Corporation	IFS 3 mn Mr 31 87
Value Investment Corporation	Aud. Ann. Fin. Stmt.
Van der Hout Associates Limited	IFS 3 mn Mr 31 87
Varity Corporation	Form 10K
Vega Gold Explorations Inc.	Exempt Fin. Notice
Vega Gold Explorations Inc.	Form 27-Mat. Change
Viceroy Homes Limited	Press Release
Victoria County Explorations Inc.	IFS 9 mn Fe 28 87

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Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3
(416) 593-5211 Toll Free 1-800-387-2689

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Victoria Park Avenue Associates Limited	Private Placements
Victoria Wood Development Corporation	IFS 3 mn Fe 28 87
Victoria Wood Development Corporation	Form 28-Ann. Filing
Vindicator Industries Inc.	Aud. Ann. Fin. Stmt.
Vindicator Industries Inc.	IFS 9 mn Se 30 86
Vindicator Industries Inc.	Form 28-Ann. Filing
Vindicator Industries Inc.	Ruling/Order/Reasons
Vulcan Packaging Inc.	Press Release
Wabigoon Resources Limited	Press Release
Wainoco Oil Corporation	Press Release
Wajax Limited	Dividend Notice
Waldec Holdings Inc.	Aud. Ann. Fin. Stmt.
Waldec Holdings Inc.	Shrhldrs. Mtng. Mat.
Waltaine	Prospectus
Waltaine	Appendices to Pro.
Wardair International Ltd.	Annual Report
Wardair International Ltd.	IFS 3 mn Mr 31 87
Wardair International Ltd.	Shrhldrs. Mtng. Mat.
Wardair International Ltd.	Let. to Shareholders
Watson Lake Mines Limited	Let. to Shareholders
Wellore Resources Ltd	Annual Report
Wellore Resources Ltd	Annual Report
Wellore Resources Ltd	IFS 6 mn Se 30 86
Wellore Resources Ltd	Shrhldrs. Mtng. Mat.
Wellore Resources Ltd	Shrhldrs. Mtng. Mat.
Werner Dahnz Company Limited	Press Release
West Fraser Timber Co. Ltd.	IFS 3 mn Mr 31 87
Westburne International Industries Ltd.	Press Release
Westburne International Industries Ltd.	Let. to Shareholders
Westburne International Industries Ltd.	Press Release
Westburne International Industries Ltd.	T.S.E. Material
Westcoast Transmission Company Limited	Form 8K
Westcoast Transmission Company Limited	Press Release
Western Goldfields Inc.	Press Release
Western Goldfields Inc.	Prelim. Prospectus
Western Quebec Mines Inc.	IFS 3 mn Mr 31 87
Westfield Minerals Limited	Press Release
Westfield Minerals Limited	Press Release
Westfort Petroleums Ltd.	Shrhldrs. Mtng. Mat.
Westmin Resources Limited	Certif. of Mailing
Wharf Resources Ltd.	Press Release
Whonnock Industries Limited	IFS 3 mn Mr 31 87
Whonnock Industries Limited	Press Release
Whonnock Industries Limited	Prospectus
WIC Western International Communications	IFS 6 mn Fe 28 87
Wilco Mining Company Limited	Annual Report
Wilco Mining Company Limited	Shrhldrs. Mtng. Mat.
Winteroad Resources Limited	Shrhldrs. Mtng. Mat.

Xerographic and microfiche copies of these documents are available from:
 Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3
 (416) 593-5211 Toll Free 1-800-387-2689

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Woodward's Limited	Annual Report
Woodward's Limited	Shrhldrs. Mtng. Mat.
Xanadu Fund Limited	Aud. Ann. Fin. Stmt.
Xtalite Technology Limited	Application
Yellorex Mines Limited	Aud. Ann. Fin. Stmt.
Yonge-Rosedale Partnership	Application
Young-Davidson Mines Limited	Annual Report
Young-Davidson Mines Limited	IFS 3 mn Mr 31 87
Young-Davidson Mines Limited	Shrhldrs. Mtng. Mat.
Zarina Explorations Ltd.	Press Release
Zavitz Tecnology Inc. (formerly Promed)	IFS 3 mn Fe 28 87
Zavitz Tecnology Inc. (formerly Promed)	Shrhldrs. Mtng. Mat.
Zavitz Tecnology Inc. (formerly Promed)	Let. to Shareholders
Zenmac Zinc Ltd.	Private Placements

Xerographic and microfiche copies of these documents are available from:
Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3
(416) 593-5211 Toll Free 1-800-387-2689

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Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3
(416) 593-5211 Toll Free 1-800-387-2689

CHAPTER 11

NEW ISSUE AND SECONDARY FINANCING

11.1 FINAL RECEIPTS ISSUED

11.1.1 KINBURN TECHNOLOGY CORPORATION

11.1.2 SHL SYSTEMHOUSE INC.

May 14, 1987

Kinburn Technology Corporation
SHL Systemhouse Inc.

Final receipt issued May 14, 1987 for a prospectus dated May 14, 1987 offering for sale U.S. \$90,000,000 9% Exchangeable Secured Subordinated Debentures at 100, to net the issuer U.S. \$87,075,000 before deducting the expenses of issue. The Debentures are exchangeable for common shares of SHL Systemhouse Inc.

Underwriter: Wood Gundy Inc.

11.1.3 CHENI GOLD MINES INC.

Cheni Gold Mines Inc.

Final receipt issued May 14, 1987 for a prospectus dated May 12, 1987 offering 4,000,000 units at \$5.50 per unit each unit consisting of one common share and one-half of a common share purchase warrant. Concurrently with the offering of the units, Cheni Canada Inc., the parent of Cheni Gold Mines Inc., has agreed to purchase 3,000,000 common shares at \$5.00 per share. Net proceeds to the issuer of the issues are \$35,570,000 before deducting expenses of the issue.

Promoter: Bureau De Recherches Geologiques Et Minieres

Underwriters: Midland Doherty Limited
Levesque Beaubien Inc.

11.1.4 MR. JAX FASHIONS INC.

May 15, 1987Mr. Jax Fashions Inc.

Final receipt issued May 15, 1987 for a prospectus dated May 13, 1987 offering 600,000 common shares at \$13.625 per share to net the issuer \$7,800,000 before deducting the expenses of the issue.

Underwriters: Pemberton Houston Willoughby Bell Gouinlock Inc.
Dominion Securities Inc.

11.1.5 BRUNEX GOLD RESOURCES LTD.

Brunex Gold Resources Ltd.

Final receipt issued May 15, 1987 for a prospectus dated May 14, 1987 qualifying for sale 700,000 common shares at \$1.40 to net the issuer \$490,000 before expenses of issue estimated at \$25,000, and 305,000 common shares by way of a secondary offering to be sold in the range of \$1.40 to \$3.00.

Promoter: Morton Gordon

Underwriter: Durham Securities Corporation Limited

11.1.6 CMP 1987 OIL & GAS PARTNERSHIP AND COMPANY, LIMITED

11.1.7 ALL DYNAMIC FUNDS - VIII LTD.

CMP 1987 Oil & Gas Partnership and Company,
Limited - All Dynamic Funds - VIII Ltd.

Final receipt issued May 15, 1987 for a prospectus dated May 13, 1987 offering a minimum of 450,000 and a maximum of 1,250,000 Limited Partnership Units at a price of \$100 per Unit to net the partnership \$42,300,000 if the minimum offering is made and \$117,500,000 if the maximum offering is made. Proceeds are before deducting expenses of issue estimated at \$550,000.

Promoter: CMP Funds Management Ltd.

Agents: Merrill Lynch Canada Inc.
McLeod Young Weir Limited
Leowen, Ondaatje, McCutcheon & Company Limited
Wood Gundy Inc.
Nesbitt Thomson Deacon Inc.
Walwyn Stodgell Cochran Murray Limited

11.2 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES

11.2.1 ONE DECISION FUND

May 12, 1987

One Decision Fund

Final receipt issued May 12, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated May 7, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: registered securities dealers

11.2.2 INDUSTRIAL HORIZON FUND

May 13, 1987

Industrial Horizon Fund

Final receipt issued May 13, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated May 7, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: registered dealers

11.2.3 GUARANTY TRUST INVESTORS FUND

May 14, 1987

Guaranty Trust Investors Fund

Final receipt issued May 14, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated May 12, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Guaranty Trust Company of Canada

11.2.4 GUARANTY TRUST MORTGAGE FUND

Guaranty Trust Mortgage Fund

Final receipt issued May 14, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated May 12, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Guaranty Trust Company of Canada

11.2.5 HEARTLAND EQUITY FUND

11.2.6 HEARTLAND GROWTH FUND

11.2.7 HEARTLAND BOND FUND

Heartland Equity Fund
Heartland Growth Fund
Heartland Bond Fund

Final receipt issued May 14, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value plus a sales commission.

An annual information form dated May 14, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: W.H. Stuart Securities Ltd.

11.2.8 MARATHON EQUITY FUND

May 15, 1987

Marathon Equity Fund

Final receipt issued May 15, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated May 8, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: First Marathon Securities Limited

11.2.9 RABIN, BUDDEN INCOME FUND

Rabin, Budden Income Fund

Final receipt issued May 15, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated May 8, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Rabin, Budden Partners

11.2.10 RABIN, BUDDEN CAPITAL FUND

Rabin, Budden Capital Fund

Final receipt issued May 15, 1987 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated May 8, 1987 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Rabin, Budden Partners.

11.3 FINAL RECEIPT ISSUED - SHORT FORM PROSPECTUS

11.3.1 LAIDLAW TRANSPORTATION LIMITED

Laidlaw Transportation Limited

Final receipt issued May 15, 1987 for a short form prospectus dated May 14, 1987 offering 11,000,000 Class B Non-Voting Shares and 11,000,000, 1988 Class B Non-Voting Share Purchase Warrants offered in units each of which consists of one Class B Non-Voting Share and one 1988 Class B Non-Voting Share Purchase Warrant at a price of \$20.75 per unit to net the company \$219,450,000 before deducting expenses of this issue.

Underwriters: Dominion Securities Inc.
Nesbitt Thomson Deacon Inc.
Gordon Capital Corporation
Burns Fry Limited
McLeod Young Weir Limited

11.4 PRELIMINARY PROSPECTUSES WITHDRAWN

11.4.1 SOFIMINES 1987 AND COMPANY, LIMITED PARTNERSHIP

11.4.2 SOFIMINES INVESTMENT FUND INC.

May 14, 1987

Sofimines 1987 and Company, Limited Partnership
Sofimines Investment Fund Inc.

The preliminary prospectus dated February 16, 1987 has been withdrawn at the request of the Company.

11.4.3 PETRO-NIM AND COMPANY, LIMITED PARTNERSHIP - 1987

11.4.4 PERPETUAL GROWTH FUND - IV LIMITED

Petro-NIM and Company, Limited Partnership - 1987
Perpetual Growth Fund - IV Limited

The preliminary prospectus dated February 12, 1987 has been withdrawn at the request of the issuer.

11.4.5 ORECO MINES & ENERGY CORP.

May 15, 1987

Oreco Mines & Energy Corp.

The preliminary prospectus dated March 4, 1987 has been withdrawn at the request of the issuer.

11.5 ANNUAL INFORMATION FORMS ACCEPTED

11.5.1 FIRST MARATHON INC.

May 14, 1987

First Marathon Inc.

An initial annual information form dated April 29, 1987 was accepted for filing May 14, 1987.

11.5.2 RENAISSANCE ENERGY LTD.

May 19, 1987

Renaissance Energy Ltd.

An annual information form dated May 7, 1987 has been accepted by the Commission.

11.6 ANNUAL INFORMATION FORMS RECEIVED

11.6.1 AMERICAN BARRICK RESOURCES CORPORATION

May 14, 1987

American Barrick Resources Corporation

An annual information form dated May 14, 1987 has been filed by American Barrick Resources Corporation. This is a refiling.

11.6.2 ENCOR ENERGY CORPORATION INC.

Encor Energy Corporation Inc.

National Issue - Alberta

A first annual information form dated May 12, 1987 has been filed by Encor Energy Corporation Inc.

11.6.3 NOMA INDUSTRIES LIMITED

Noma Industries Limited

11.6.5 TRILON FINANCIAL CORPORATION

Trilon Financial Corporation

An annual information form dated May 8, 1987 has been filed by Trilon Financial Corporation. This is a refiling.

11.6.6 NEWFOUNDLAND LIGHT & POWER CO. LIMITED

May 15, 1987

Newfoundland Light & Power Co. Limited

An annual information form dated April 29, 1987 has been filed by Newfoundland Light & Power Co. Limited. This is a refiling.

11.6.7 PLACER DEVELOPMENTT LIMITED

Placer Development Limited

An annual information form dated May 6, 1987 has been filed by Placer Development Limited. This is a refiling.

11.6.8 UNICORP CANADA CORPORATION

May 19, 1987

Unicorp Canada Corporation

National Issue - Ontario

A first annual information form dated May 15, 1987 has been filed by Unicorp Canada Corporation.

11.6.9 ASAMERA INC.

Asamera Inc.

An annual information form dated March 31, 1987 has been filed by Asamera Inc. This is a refiling.

11.6.10 CANADIAN NATIONAL RAILWAY COMPANY

Canadian National Railway Company

An annual information form dated May 15, 1987 has been filed by Canadian National Railway Company. This is a refiling.

11.6.11 CASCADES INC.

Cascades Inc.

An annual information form dated May 14, 1987 has been filed by Cascades Inc. This is a refiling.

11.6.12 FORD CREDIT CANADA LIMITED

Ford Credit Canada Limited

An annual information form dated May 15, 1987 has been filed by Ford Credit Canada Limited. This is a refiling.

11.6.13 JANNOCK LIMITED

Jannock Limited

An annual information form dated May 15, 1987 has been filed by Jannock Limited. This is a refiling.

11.6.14 PWA CORPORATION

PWA Corporation

Formerly: Pacific Western Airlines Corporation

An annual information form dated May 14, 1987 has been filed by PWA Corporation. This is a refiling.

11.6.15 SCEPTRE RESOURCES LIMITED

Sceptre Resources Limited

An annual information form dated May 14, 1987 has been filed by Sceptre Resources Limited. This is a refiling.

11.6.16 BRASCAN LIMITED

May 20, 1987

Brascan Limited

An annual information form dated May 20, 1987 has been filed by Brascan Limited. This is a refiling.

11.6.17 CAMPEAU CORPORATION

Campeau Corporation

An annual information form dated March 31, 1987 has been filed by Campeau Corporation. This is a refiling.

11.6.18 C-I-L INC.

C-I-L Inc.

An annual information form dated May 14, 1987 has been filed by C-I-L Inc. This is a refiling.

11.6.19 DICKENSON MINES LIMITED

Dickenson Mines Limited

A first annual information form dated May 19, 1987 has been filed by Dickenson Mines Limited.

11.6.20 DONOHUE INC.

Donohue Inc.

An annual information form dated May 15, 1987 has been filed by Donohue Inc. This is a refiling.

11.6.21 HEES INTERNATIONAL CORPORATION

Hees International Corporation

An annual information form dated May 15, 1987 has been filed by Hees International Corporation. This is a refiling.

11.6.22 INDAL LIMITED

Indal Limited

An annual information form dated May 6, 1987 has been filed by Indal Limited. This is a refiling.

11.6.23 LACANA MINING CORPORATION

Lacana Mining Corporation

An annual information form dated May 15, 1987 has been filed by Lacana Mining Corporation. This is a refiling.

11.6.24 THE MOLSON COMPANIES LIMITED

The Molson Companies Limited

An annual information form dated May 15, 1987 has been filed by The Molson Companies Limited. This is a refiling.

11.7 PRELIMINARY PROSPECTUSES RECEIVED

11.7.1 REPAP ENTERPRISES CORPORATION INC.

May 14, 1987

Repap Enterprises Corporation Inc.

National Issue - Quebec

Offering * Subordinate Voting Shares at a price of \$ * per share.

Underwriters: Burns Fry Limited
Levesque, Beaubien Inc.
Richardson Greenshields of Canada Limited
Pemberton Houston Willoughby Bell Gouinlock Inc.
Geoffrion, Leclerc Inc.
Wood Gundy Inc.

11.7.2 SOFIMINES 1987 AND COMPANY, LIMITED PARTNERSHIP

11.7.3 SOFIMINES INVESTMENT FUND INC.

Sofimines 1987 and Company, Limited Partnership
Sofimines Investment Fund Inc. National Issue - Ontario

Offering * limited partnership units at a price of \$1,000 per unit with a minimum subscription of 5 units.

Agents: Davidson Partners Limited
Saumier, Morrisson & Davidson Partners Inc.

11.7.4 BRAMPTON BRICK LIMITED

May 15, 1987

Brampton Brick Limited

National Issue - Ontario

Offering 900,000 Class A Subordinate Voting Shares at a price of \$13.50 per share.

Underwriters: First Marathon Securities Limited
Dominion Securities Inc.
Nesbitt Thomson Deacon Inc.

11.7.5 NIM RESOURCE - 1987 AND COMPANY, LIMITED PARTNERSHIP

11.7.6 PERPETUAL GROWTH FUND - IV LIMITED

NIM Resource - 1987 and Company, Limited Partnership

Perpetual Growth Fund - IV Limited

National Issue - Ontario

Offering 1,000,000 limited partnership units at a price of \$100 per unit with a minimum subscription of \$5,000.00.

Agents: Richardson Greenshields of Canada Limited
Midland Doherty Limited
Pemberton Houston Willoughby Bell Gouinlock Inc.

11.7.7 POLYMER INTERNATIONAL (N.S.) INCORPORATED

Polymer International (N.S.)
Incorporated

National Issue - Ontario

Offering * common shares at a price of \$ * per share.

Underwriters: Dominion Securities Inc.
Wood Gundy Inc.

11.7.8 STANDARD ETAC CORPORATION

May 20, 1987

Standard Etac Corporation

National Issue - Ontario

Offering * common shares at a price of \$ * per share.

Underwriters: Loewen, Ondaatje, McCutcheon & Company Limited
Richardson Greenshields of Canada Limited

11.8 PRELIMINARY SIMPLIFIED PROSPECTUS RECEIVED

11.8.1 BURNS FRY BOND FUND

May 15, 1987

Burns Fry Bond Fund

National Issue - Ontario

Offering mutual fund units at their net asset value per unit on a continuous basis.

Distributors: Burns Fry Limited
registered dealers

11.9 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.9.1 AMERICAN BARRICK RESOURCES CORPORATION

May 14, 1987

American Barrick Resources Corporation

National Issue - Ontario

Offering 1,000,000 common shares (represented by instalment receipts) at a price of \$51.00 per share.

Underwriter: Merrill Lynch Canada Inc.

11.9.2 FIRST MARATHON INC.

May 15, 1987

First Marathon Inc.

National Issue - Ontario

Offering 1,500,000 Non-Voting Class A Shares at a price of the conversion of one Series 1 Preference Share for each Non-Voting Class A Share.

11.9.3 CHIEFTAIN DEVELOPMENT CO. LTD.

May 20, 1987

Chieftain Development Co. Ltd.

National Issue - Alberta

Offering \$ * of * % Convertible Subordinated Debentures at a price of 100% plus accrued interest, if any, to yield * %.

Underwriters: Merrill Lynch Canada Inc.
 McLeod Young Weir Limited
 Richardson Greenshields of Canada Limited
 Pemberton Houston Willoughby Bell Gouinlock Inc.

CHAPTER 12
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 25
OTHER INFORMATION

25.1 COMPANIES BRANCH/REASONS AND DECISIONS

25.1.1 BUSINESS INCORPORATOR'S HANDBOOK

The following is an insert with respect to a notice made by the Companies Branch, Ministry of Consumer and Commercial Relations, in the matter of BUSINESS INCORPORATOR'S HANDBOOK.



Ministry of
Consumer and
Commercial
Ontario Relations

Ministère de la
Consommation
et du
Commerce

Companies Direction des
Branch compagnies

555 Yonge Street
Toronto, Ontario
M7A 2H6
416/963- 0387

NOTICE

Re: Business Incorporator's Handbook

We are pleased to advise your subscribers that the English language version of the above Handbook has now been reprinted and is ready for sale from the Ontario Government Bookstore for \$5 per copy. The publication provides useful content concerning the selection of a corporate name, the names decision process, specific regulations and related considerations, information on the preparation and filing of Articles of Incorporation, and some post-incorporation considerations.

The Handbook can be obtained in person from the Ontario Government Bookstore, 880 Bay Street, Main Floor, in Toronto, or alternatively, the Bookstore has a telephone service and mail order facility at 1-800-268-7540 (toll-free) area code 807-ask operator for Zenith 67200 (Toronto customers telephone 965-6015).

R. J. LeClerc
Deputy Director
Companies Branch

25.1.2 CITICAPITAL FINANCIAL CORP.

The following is an insert with respect to a reason and decision made by the Companies Branch, Ministry of Consumer and Commercial Relations, in the matter of CITICAPITAL FINANCIAL CORP., issued on April 30, 1987.



Ontario

Ministry of
Consumer and
Commercial
RelationsMinistère de la
Consommation
et du
CommerceCompanies Branch
Direction des
compagnies555 Yonge Street
Toronto, Ontario
M7A 2H6
416/963-0373

**IN THE MATTER OF THE
BUSINESS CORPORATIONS ACT, 1982
Statutes of Ontario, 1982, Chapter 4**

AND

**IN THE MATTER OF
CITICAPITAL FINANCIAL CORP.
ONTARIO CORPORATION NO. 579523**

REASONS AND DECISION

APPEARANCES:

Mr. J. D. Weir, Barrister and Solicitor, on behalf of CITIBANK CANADA (hereinafter sometimes referred to as the "Objector")

Mr. H. J. Ash, Barrister and Solicitor, on behalf of CITICAPITAL FINANCIAL CORP. (hereinafter sometimes referred to as the "Proponent")

A hearing was held on March 3, 1987 before me pursuant to the provisions of subsection 12(1) of the Business Corporations Act, 1982 (the "Act"). The purpose of the Hearing was to decide if Citicapital Financial Corp. had acquired its name contrary to section 9 of the Act and if so, whether a certificate of amendment to the articles of Citicapital Financial Corp., changing the name of the Proponent, should be issued.

THE EVIDENCE

The Objector was constituted by Letters Patent of amalgamation issued under the Bank Act (Canada), effective November 1, 1982 and November 1, 1983.

The Proponent was incorporated under the Business Corporations Act, 1982 on February 28, 1984 as having the name Malezis Financial Corporation. On March 19, 1984, the Proponent registered the business style "Citicapital Funding" in connection with the business activity or service of "Mortgage Brokerage and Financing". By Certificate of Amendment dated February 19, 1986, the Proponent changed its name to "Citicapital Financial Corp."

Prior to the opening of the Objector's case, Mr. Ash questioned who exactly is the Objector - Citibank Canada or Citicorp Capital Investors Ltd. Citibank Canada appears on all the correspondence and proceedings except for Mr. Weir's letter of August 18, 1986 referring to Citicorp Capital Investors Ltd. as being the Objector. Mr. Weir indicated that the Objector

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is, indeed, Citibank Canada. I observed to Mr. Ash that Citibank Canada appears as the Objector in the Notification of Hearing documents issued to the parties by the Companies Branch and that, accordingly, the Objector is Citibank Canada, notwithstanding the mention in Mr. Weir's last letter. Mr. Weir had also indicated that Citibank Canada is acting for itself and for its subsidiary and affiliated companies, one of which is Citicorp Capital Investors Ltd.

I commenced the Hearing by inviting Mr. Weir to make his representations on behalf of the Objector. Mr. Weir introduced his two witnesses, Mr. Christopher W. Greenough and Mr. Dennis G. Sherwood. Prior to calling Mr. Greenough, Mr. Weir introduced correspondence as Exhibit Nos. 7, 8 and 9, being a letter from Mr. Weir dated April 18, 1986, a letter from Mr. Ash dated June 11, 1986 and another letter from Mr. Weir dated August 18, 1986.

The Objector's first witness was Mr. Greenough who is Vice-President and Chief Accountant of the Objector and has been so for two-and-a-half years. Mr. Greenough has been a chartered accountant for 11 years and had worked with Peat Marwick, Chartered Accountants, prior to joining Citibank Canada.

Mr. Greenough introduced Exhibit No. 12 being the Certificate of Incorporation of Citicorp Capital Investors Ltd. incorporated on February 8, 1985 under the Canada Business Corporations Act. Mr. Greenough explained that Citicorp Capital Investors Ltd. is a joint venture capital corporation which invests in equity positions. Citicorp Capital Investors Ltd. is concerned exclusively with joint ventures, and with mortgages only to the extent that such vehicles form part of the corporation's joint venture activities.

Next, Mr. Greenough introduced Exhibit No. 13 being a list of subsidiary and affiliated companies within the Citicorp group showing the extensive use of the prefix "Citi" in the worldwide operations of the group.

Mr. Greenough explained that "City" exists as a prefix to some of the Citibank subsidiaries, but mentioned that these were "old" subsidiaries of "First National City Bank" which, in 1970, changed its corporate name to "Citibank".

Part of Mr. Greenough's responsibilities is to protect the name "Citibank". In addition, he acts as corporate secretary of the Objector. The Proponent's name came to the attention of Mr. Greenough through a NUANS name search conducted by the Objector's lawyers on a routine basis and as part of a corporate search in connection with the on-going affairs of the Objector. Mr. Greenough was able to identify in the NUANS report names of other subsidiaries of the Objector but could not account for the presence of the Proponent's name and instructed lawyers to investigate the Proponent. A copy of the NUANS report was submitted as Exhibit No. 14.

Mr. Greenough briefly described the nature of a schedule "B" bank operating in Canada and referred to authorized capitalization limits prescribed by the Bank Act. The Objector is a subsidiary of Citibank N.A. which, itself, is owned by Citicorp, a U.S. company operating throughout the world and being one of the largest private banks in the world.

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Mr. Greenough introduced Exhibit No. 10 being the financial statements of Citicorp for 1985. Next, Mr. Greenough introduced Exhibit No. 11 being the annual statement of Citibank Canada for 1985. The mortgage portfolio of the Objector, being approximately \$85,000,000, is carried through a mortgage subsidiary called Citibank Canada Mortgage Corporation.

Mr. Greenough acts as corporate secretary of Citibank Canada Mortgage Corporation; however, he is not familiar with the practice of mortgage administration or with the activities of mortgage brokers in Toronto.

The NUANS name search is the only source of the witness' knowledge of the Proponent. The Proponent was not otherwise known to the witness.

Reference was made to the Certificate of Incorporation of Citicorp Capital Investors Ltd. which had been produced as Exhibit No. 12. In the witness' mind, the businesses of these two subsidiaries of the Objector are distinct. In the event that a residential mortgage application is received by the Objector through its joint venture subsidiary, the inquiry would be referred to Citibank Canada Mortgage Corporation, not to Citicorp Capital Investors Ltd.

Before its incorporation in 1985, Citicorp Investors Capital Ltd. as a name was not used. Last year, Citicorp Investors Capital Ltd. wrote approximately \$100,000,000 worth of business. Its services are marketed by word to mouth, referrals, trade associations, tombstones in financial newspapers but not by deliberate advertising.

In Canada, the Objector has three branches, one in Vancouver and two in Toronto. The head office of the Objector is on Front Street in Toronto. The Objector has a branch at Yonge Street and Eglinton Avenue but not anywhere near Yonge Street and Steeles Avenue, nor is a branch in the latter location planned for 1988.

In order to communicate with Citicorp Capital Investors Ltd., callers telephone the Objector's general telephone number, since Citicorp Capital Investors Ltd. is not listed in the White Pages of the Toronto Telephone Directory. This subsidiary is known only to "informed" customers. A copy of page 320 of the Toronto White Pages Telephone Directory (1986) was produced as Exhibit No. 16, showing telephone numbers for services within the Citibank Canada group, a telephone number for Citicorp Capital Investors Ltd. not appearing.

Citibank Canada Mortgage Corporation deals only in first-ranking residential mortgages; however, second- and third-ranking mortgages are written by way of collateral. The Objector incorporated its mortgage subsidiary because of Bank Act requirements. Commercial mortgage lending is written by the Objector.

Mr. Robert Andrew, the sole witness for the Proponent, has been President of the Proponent for the last year-and-a-half. The Proponent is a mortgage broker and concentrates on first-, second- and third-ranking residential mortgages. Mortgage funds are obtained from institutions and private investors. The Proponent has an established goodwill. Other business carried on by the Proponent includes a limited amount of small commercial loans. The geographical area of operation of the Proponent is Toronto, Thornhill, Oshawa and Burlington. The Yonge/Steeles office is above a hairstyling salon situated across from a shopping centre and has a rentable space of 700 square feet.

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The Proponent engages one employee and is not authorized to act as a schedule "B" bank. The address of the Proponent is 6307 Yonge Street, Suite 201, City of North York, two blocks south of Steeles Avenue. The witness introduced Exhibit No. 18 being the letterhead of the Proponent.

Last year, the Proponent wrote \$100,000 of business, but ended the year in a loss position. Mr. Andrew produced Exhibit No. 19 being the financial statements of the Proponent for the year ended May 31, 1986.

Most of the mortgage business obtained by the Proponent is the result of personal referrals from lawyers, real estate agents and accountants. This source of business amounts to 80 per cent of the Proponent's total business. The remaining 20 per cent came from Yellow Pages Telephone Directory advertisements.

Approximately 35 to 40 per cent of the Proponent's business is placed through institutions and the rest through private sources. The Proponent does not engage in venture capital activities and is not in competition with the Objector. Mortgage broking is the only activity carried on by the Proponent.

The Proponent carries on the principal business of residential mortgages; whereas, Citicorp Capital Investors Ltd. is active in the venture capital market only. Although Mr. Ash led evidence that the businesses of the Proponent and that of the venture capital subsidiary of the Objector are not similar businesses, Mr. Greenough observed that the Citicorp group provides full banking services worldwide.

The license of the Proponent as a mortgage broker shows its former name, Malezis Financial Corporation operating as Citicapital Funding. The mortgage broker's license was issued May 30, 1984 and is still in force. The Proponent has no other licenses. (The license was produced as Exhibit No. 25.)

Mr. Andrew was aware of the existence of the Objector in Toronto, as being a source of business for mortgage brokers. The witness was aware of the Front Street/University Street location of the Objector and knew of its Yonge Street/Eglinton Avenue branch. The Proponent never dealt with the Yonge/Eglinton branch of the Objector.

In 1984, Mr. Malezis, the founder of the Proponent, and the witness met with Mr. Rubbani and Mr. Cotton at the offices of the Objector. The meeting was initiated by Mr. Malezis who sought advice from the Objector for new product and business development.

The name "Thomas Cotton" was unknown to Mr. Greenough; however, the name "J. Rubbani" was identified as being as the Treasurer of the Objector and a Vice-President thereof.

Exhibit Nos. 20, 21, 22 and 23 were produced by Mr. Andrew, being the "Citicapital Funding" business card which was presented at the meeting with the Objector, as well as Mr. Cotton, Mr. Rubbani and the witness' current business cards, respectively.

Mr. Cotton and Mr. Rubbani had met with the principals of the Proponent to discuss a new ceiling interest rate protection plan. This new product which was suggested by the Objector never materialised.

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At the 1984 meeting with Citibank Canada, the Objector supplied information on interest rate protection plans, financial statements, list of products sought in the market place, forms for application for ceiling interest rate protection plans and a form of commercial loan application (produced as Exhibit No. 24).

On re-examination of Mr. Greenough, the witness testified that any application for funds made to the Objector would have to be subject to normal credit procedures but that, usually, mortgage brokers are not funded by the Objector.

On cross-examination of Mr. Andrew, the witness testified that the Proponent never applied to the Objector for funding nor to any of its subsidiaries.

Mr. Greenough could not recall whether the Proponent ever dealt with Citibank Canada. Senior officials of the Objector were said by Mr. Greenough to have no knowledge of the Proponent.

Mr. Greenough explained his concerns about the use by the Proponent of the name "Citicorp Financial Corp.":

- (1) Given the current climate of de-regulation of the financial services industry in Ontario and Canada and the business plans of the Objector to expand its individual consumer branch banking network, there is a great risk and fear of confusion in the public who would understand any financial services company that has the prefix "Citi" as being synonymous with Citibank banking diversification.
- (2) The continuing use of the Proponent's name would cause confusion in the minds of unsophisticated investors and the Objector would feel itself obliged to indemnify the losses suffered by people who believed that they had been dealing with the Citibank group.

At this point, Mr. Ash objected to Mr. Weir's questioning of the witness in respect of the Objector's policy of reimbursing losses suffered by investors who thought that they had been dealing with Citibank group. Mr. Ash complained that this question was hypothetical. I allowed the question to show the Objector's vigilance about the use of its name in the marketplace.

Mr. Greenough, again, reiterated that it is the policy of the Objector to compensate investors who suffer loss by unauthorized users of the prefix "Citi" in connection with financial services.

On cross-examination by Mr. Ash, Mr. Greenough admitted that the Objector does not have any written policy in connection with the compensation of losses suffered by investors who thought that they had been dealing with Citibank Canada. Further, no such compensation has yet been paid in Canada, nor are there any proceedings under way in this connection.

The witness indicated that the Objector is not concerned with similarity of name with companies that carry on business in areas other than that of financial services, unless the ambit of financial services is expanded to include accessorial businesses. Currently, there are non-financial companies within the Citicorp group.

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The witness stated his belief that people would think that both the Objector and the Proponent companies are linked. The witness reiterated that the public confusion would not be at the branch level, but at the bank level.

The second witness for the Objector was Mr. Dennis G. Sherwood, who was introduced by the Objector as an expert on the financial community in Toronto. Mr. Sherwood is president of Technolease Canada Inc., a financial leasing company. Previously, Mr. Sherwood was with Midland Bank for 30 years. In 1971, Mr. Sherwood came to Canada and supervised the incorporation of Midland Bank during 1981 and 1982, as president, under schedule "B" of the Bank Act. Midland Bank is active in commercial, industrial and government lending.

Mr. Sherwood never worked for the Objector, but is familiar with it.

Mr. Sherwood testified that Citicapital Financial Corp. is confusing since the prefix "Citi" is well known and refers to the Objector.

Mr. Ash objected to Mr. Sherwood being introduced as an expert witness. Upon challenge by Mr. Ash, Mr. Sherwood indicated that he retired from Midland Bank in 1982 and was active as a financial and banking consultant between 1982 and 1985, assisting small companies in procuring funding and in their dealings with banks. During the 1982 to 1985 period, Mr. Sherwood had no dealings with the Objector or any of its subsidiaries. Mr. Ash challenged Mr. Sherwood as an expert in public opinion. I ruled on the objection by allowing Mr. Sherwood to testify as an expert but only in respect of his knowledge of the financial community.

Returning to the direct examination, Mr. Sherwood testified that "Citi" is confusing as appearing to be associated with Citibank and Citicorp, without question. He went on to say that "Citicapital" can be misconstrued as being a member of the Citicorp group, for example, in mortgage syndication.

Upon cross-examination, Mr. Sherwood acknowledged that "Citi" is confusing but only in the financial services field. He never heard of "Citicapital Financial Corp." or "Citicapital Funding" prior to this Hearing.

Mr. Sherwood knows of the Objector's venture capital subsidiary and knows how to contact them in case of need. He is unaware of Citicapital Financial Corp., but admits that he may have been confused had he consulted the Toronto White Pages Telephone Directory.

The name of the Proponent is listed in alphabetical order in the Toronto White Pages Telephone Directory, but is outside the Citicorp group listing as shown in Exhibit No. 16.

Mr. Sherwood testified that the Objector is located on Front Street in downtown Toronto. Further, he acknowledged that the Yonge/Steeles address is not associated with the Objector's general Citibank Canada address on Front Street. This is understood in the financial community, but the witness acknowledges that he is speaking only for himself. In other words, an address of a financial services corporation having in its name the prefix "Citi", other than on Front Street, would raise questions in the mind of the financial community as to whether the corporation is indeed linked to the Objector. The word "Citi" suggests some association with the Citibank group in the mind of the financial community. Mr. Sherwood acknowledges that he cannot speak for the general public in this regard.

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Copies of the Toronto Yellow Pages Telephone Directory were introduced as Exhibit No. 15. On page 1225, the listing "Venture Capital Companies" refers to the listings under "Investments-Miscellaneous". In the section on "Investments-Miscellaneous" (the page number not being evident), there is no reference to either Citibank or Citicorp. On page 718, the listings for "Mortgages" appear and contain listings for "CitiCapital Funding", "Citycan Financial Corporation", and "Cityfunds Enterprises Ltd.", names which are similar to that of the Objector.

Mr. Ash referred Mr. Greenough to a company called "Citycan" operating in Toronto. This company was unknown to the witness. Mr. Ash explained that "Citycan" are mortgage brokers and have been in business for ten to twelve years. "Citycan" is said to be one of the largest mortgage brokerage houses in Toronto and is well known.

Advertising by the Proponent commenced initially in the Toronto Yellow Pages Telephone Directory, The Globe and Mail, the Toronto Sun and by way of pamphlet. A promotional pamphlet had been produced, marked as Exhibit No. 17 and shows the following services of the Proponent: refinancing; single-and multi-residential loans; mortgage resale; foreclosures; condominium high-rise and townhouse loans; and quick committals. The Proponent did not engage in uninsured MICO loans, in construction or commercial sub-division loans, land acquisitions or high ratio mortgages.

The Proponent never held itself out to be in any way associated with the Objector. Further, the Proponent does not advertise in any major financial newspapers, but advertised in The Globe and Mail and the Financial Post soon after starting business and only for that initial period.

The letterhead, business card and advertising as well as the name of the Proponent were changed to Citicapital Financial Corp. after Mr. Ron Malezis, the founder of the Proponent, left the Corporation, to avoid confusion with Mr. Malezis's own corporation which was incorporated in February 1986. The prefix "Citi" was chosen to avoid confusion with "Citycan" and to acquire precedence over "Citycan" in the alphabetical listing in the Metropolitan Toronto telephone directory.

The Proponent never received any calls confusing it with the Objector. However, in the week preceding the Hearing, Mr. Andrew admitted to receiving three to four such calls. Neither could Mr. Greenough recall any telephone complaints made to the Objector by callers thinking that they were dealing with the Proponent.

THE LAW

The relevant sections in the Business Corporations Act, 1982 (hereinafter refer to as "Act") are sections 9 and 12. In Ontario Regulation 466/83 under the Act, (hereinafter refer to as "Regulation"), sections 2 and 3 are relevant.

Subsection 12(1) of the Act provides as follows:

If a corporation, through inadvertence or otherwise, has acquired a name contrary to section 9, the Director may, after giving the corporation an opportunity to be heard, issue a certificate of amendment to the articles changing the name of the corporation to a name specified in the certificate and, upon the issuance of

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the certificate of amendment, the articles are amended accordingly.

Section 9 of the Act provides, in part, as follows:

Subject to subsection (2), a corporation shall not have a name,

- (a) that contains a word or expression prohibited by the regulations;
 - (b) that is the same as or, except where a number name is proposed, similar to,
 - (i) the name of a known,
 - (A) body corporate,
 - (B) trust,
 - (C) association,
 - (D) partnership,
 - (E) sole proprietorship, or
 - (F) individual,
- whether in existence or not, or
- (ii) the known name under which any body corporate, trust, association, partnership, sole proprietorship, or individual, carries on business or identifies itself,
- if the use of that name would be likely to deceive; or
- (c) that does not meet the requirements prescribed by the regulations.

Sections 2 and 3 of the Regulation appear to codify the case law which has developed over the years with regards to name disputes, in particular Re C C Chemicals Ltd., [1967] 248 (C.A.), 63 D.L.R. (2d) 203 and Canadian Motorways Ltd. et al v. Laidlaw Motorways Ltd. (1974), 40 D.L.R. (3d) 52 (S.C.C.)

Section 2 of the Regulation sets out circumstances in which the use of a name would be "likely to deceive" within the meaning of section 9(1)(b) of the Act. Section 2 of the Regulation provides that:

2. (1) "Name" when used in the expression "if the use of that name would be likely to deceive" used in clause 9 (1) (b) of the Act includes,
- (a) a name that would lead to the inference that the business or activities carried on or intended to be carried on by the corporation under the proposed name and the business or activities carried on by any other person are one business or one activity, whether or not the nature of the business or activity of each is generally the same;
 - (b) a name that would lead to the inference that the corporation bearing the name or proposed name is or

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would be associated or affiliated with a person if the corporation and such person are not or will not be associated or affiliated; or

- (c) a name whose similarity to the name of a person would lead someone who has an interest in dealing with that person, to deal with the corporation bearing the name in the mistaken belief that he is dealing with the person.

(2) In this section,

- (a) "person" means a person, whether in existence or not; and
- (b) "use" means actual use by a person that carries on business in Canada or elsewhere.

In principle, the likelihood of deception must be ascertained at the time of the granting of the name objected to. In the words of Kelly, J.A. in C C Chemicals:

Except for the very limited purpose which is referred to later, anything that may take place after the granting of the name is not admissible evidence on the review by the Court or upon the enquiry made by the Provincial Secretary preliminary to the enforced changing of a name. The relevant evidence on any review by the Court is the evidence which was in existence, which could have been made known to the Provincial Secretary at the date of giving the name, and which, if it then had been known to him, he would have been bound to take into account. (at p. 256)

However,

I earlier mentioned that I did not consider that events occurring after the granting of the name were relevant except for a very limited purpose. The exception I have in mind and the only one which I would consider should ever be made to the exclusion of evidence of events subsequent to the granting of the name would be to allow evidence of consistent deception arising from the use of the name alleged to be objectionable to be introduced for the sole purpose of showing the lack of objectivity in the decision of the Provincial Secretary that deception was not likely to occur. In stating this view I would not consider that that such evidence should be allowed to be adduced in all cases, but I can conceive of situations where the occurrence of many and frequent instances of deception might be pertinent to the question as to whether the Provincial Secretary acting judicially in determining the "likelihood of deception" could have come to the conclusion that there was no such likelihood. (at p. 257)

Again, in C C Chemicals, the court laid down certain factors to be considered when deciding whether or not to grant a name to an applicant for incorporation. These factors are, in essence, the name of other businesses having similar names, the nature of the business associated with those

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names, the clientele ordinarily expected to deal with such businesses, the name sought by the applicant for incorporation, the objects and business of the applicant and the clientele ordinarily expected to deal with the applicant upon incorporating. Finally, in light of the above information, a decision by the incorporation authority must be made

...as to whether the visual and auditory qualities of the two names are so similar that the use of the proposed name by the corporation to be incorporated is likely to deceive those members of the public who are dealing or may wish to deal with the existing name holder. (per Kelly, J.A. at p. 214).

Section 3 of the Regulation sets out some of the matters which the Director, Companies Branch, may consider for purposes of subsection 12(1) of the Act when determining whether a name has been acquired contrary to section 9 of the Act.

I am satisfied that section 3 of the Regulation contains a summary of the case law on point but I note, however, that the matters enumerated therein are not exclusive.

Consequently, I propose to measure the evidence before this Hearing by the relevant criteria set out in section 3 of the Regulation and, further, to apply any other appropriate consideration which the Director is entitled to canvass in the exercise of his discretion under subsection 12(1) of the Act.

The quality of the evidence must be such as to show probability of confusion, not mere possibility or, indeed, actuality of confusion. According to Kelly, J.A. in C.C. Chemicals,

"(l)ikely" as an adjective is defined by the Oxford English Dictionary as "probable" - "that looks as if it would happen". Accordingly, the question becomes, "Did the Provincial Secretary give the proponent a name so similar to that of the objector that "it looked as if deception would occur". (at p. 212)

In the analysis which follows, I shall take it that the Objector is carrying on business under the name and style of "Citicorp Capital Investors Ltd." I refer to Mr. Ash's intervention just prior to the opening of the evidence on behalf of the Objector and, in particular, to his quare as to who exactly is the Objector: Citibank Canada or Citicorp Capital Investors Ltd. While I decided that the Objector is indeed Citibank Canada acting for itself and its numerous subsidiary and affiliated companies (as listed in Exhibit No. 13), Mr. Weir for the Objector referred to Citicorp Capital Investors Ltd. continuously in the pre-Hearing exchange of correspondence and at the Hearing itself, thereby indicating that the greatest likelihood for alleged deception by the Proponent is with the name of Citicorp Capital Investors Ltd.

1. Distinctiveness of the Objector's name "Citibank Canada" and that of its subsidiary "Citicorp Capital Investors Ltd."

While the words "capital investors" in the name "Citicorp Capital Investors Ltd." are generic or descriptive, "Citicorp" is a coined or fanciful word not to be found in the dictionary. The derivation of this word was not presented in evidence. The testimony by Mr. Sherwood is that "Citicorp" and "Citibank" are coined words which readily identify in the financial world the Objector and its subsidiary and affiliated companies in relation to the provision of financial services in Canada and world-wide.

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Similarly, the word "Citicapital" in the Proponent's name is coined or fanciful and was explained by Mr. Ash in the pleadings that it has its derivation in the combined ideas of providing capital in urban environments. The descriptive nature of the words "Financial Corporation" in the Proponent's name "Citicapital Financial Corporation" is not sufficiently distinctive to set itself apart from the association with the Objector implied by the similarity of the Proponent's name with Citicorp Capital Investors Ltd. In this connection, I refer to Re Ebsco (cited below) which held that the addition of the words "subscription services" to the name of the Proponent "Ebsco Subscription Services Ltd." was insufficient to dissociate the Proponent from the Objector "Ebsco Investments Ltd.". In this case, however, I am of the view that "Citibank" and "Citicorp", though similar to "Citicapital", are sufficiently distinctive names.

I find, consequently, that the Objector's name has acquired a distinctiveness within the meaning of subsections 3(a) of the Regulation, which is not compromised by the Proponent's name.

2. Length of time that the Objector's name has been in use.

The Objector was constituted by Letters Patent of amalgamation issued under the Bank Act (Canada) effective November 1, 1982 and November 1, 1983. Citicorp Capital Investors Ltd. was incorporated on February 8, 1985 under the Canada Business Corporations Act.

Mr. Greenough testified that it was only in 1970 when "First National City Bank" changed its name to "Citibank" and started the trend to integrate the prefix "Citi" into the name of its subsidiary and affiliated companies.

The Proponent was incorporated under the Business Corporations Act, 1982 on February 28, 1984 with the name Malezis Financial Corporation and registered its business style "Citicapital Funding" on March 19, 1984. On February 19, 1986, the Proponent changed its name to Citicapital Financial Corp.

Thus, I find that the Objector has been using as its business style "Citicorp Capital Investors Ltd." for two years and the "Citi" prefix in Canada for five years within the meaning of sub-paragraph 3(b) of the Regulation.

3. Nature of services and the trade associated with the Objector's name.

Mr. Greenough explained that the Objector had been incorporated in Canada as a schedule "B" bank and that Citicorp Capital Investors Ltd. is a joint venture capital corporation which invests in equity positions.

Mr. Andrew testified that the Proponent was incorporated to carry on the activities of mortgage broking and financing. He explained that the Proponent concentrates on first-, second- and third-ranking residential mortgages and has a modest commercial loan portfolio. The Proponent engages only in mortgage broking, not in venture capital activities. Some of the mortgage services provided by the Proponent have been previously referred to and are more fully set out in the pamphlet produced as Exhibit No. 17.

The Objector, on the other hand, is part of one of the largest fully integrated private banking groups in the world.

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The nature of the services associated with the Proponent, while distinct from that of Citicorp Capital Investors Ltd., is included in the activities carried on by the Objector. The case law has established, however, that not only may there be confusion where there is an overlapping of business activity (Re Fordprint 11 O.R. (2d) 434 (D.C. 1976), but also where the business activities are not similar or overlapping (Falconbridge Nickel Mines vs Falconbridge Land Development (1974) 15 C.P.R. (2d) 213 (B.C.S.C.) and Re Ebsco Investments Ltd. and Ebsco Subscription Services Ltd. (1975) 7 O.R. (2d) 741 (Div. Ct.), 56 D.L.R. (3d) 501, 19 C.P.R. (2d) 5), aff'd 11 O.R. (2d) 305 (C.A.).

Thus, I find that the nature of the trade and services associated with the Proponent is similar as being included in that associated with the Objector, though not with Citicorp Capital Investors Ltd., within the meaning of subsections 3(c) and (d) of the Regulation.

4. Auditory or visual similarity between the Objector's name and that of the Proponent.

Citicorp Capital Investors Ltd. has no listing in the White Pages or the Yellow Pages Telephone Directory of Toronto. The White Pages listings for the Objector and Proponent appear as follows:

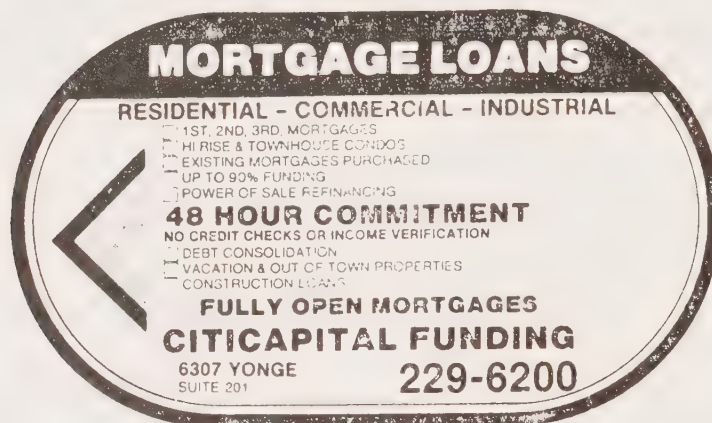
CITIBANK CANADA
 123 Front W
 Direct-Dialing to all our
 telephones is provided for
 your convenience ask
 person you are calling for
 his direct dial number to save
 time on future calls
 For Numbers Not Listed Below
 123 Front W 947-5500
 Purchasing 947-5570
 Citicorp Ltd 947-5500
 Citicorp Trust Company 947-5500
 Customer Services
 Consumer Inquiries 947-4100
 For Branch Locations call 947-4122
 CITIBANK LEASING CANADA
 LIMITED 123 Front W 947-5692
 CITIBANK LEASING CANADA
 LIMITED 5050 SouthServiceRd
 Burlington - Oakville 827-8958
 CITICAPITAL FUNDING
 6307 Yonge 229-6200

The Proponent's Yellow Pages listing on page 719 under "Mortgages" appears as follows:

Citicapital Funding 6307 Yonge 229-6700
 (SEE ADVERTISEMENT ON NEXT PAGE)

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Page 720 of the Yellow Pages shows the advertisement for the Proponent as follows:



Whereas there is no similarity, visual or auditory, between the Objector and the Proponent's name except for the prefix on the first name of each, neither is the visual, auditory and intellectual similarity between Citicorp Capital Investors Ltd. and the Proponent pronounced. In Re Ebsco, Mr. Justice Goodman, speaking for the court, in consideration of the name "Ebsco", stated:

In the present case, the word "Ebsco" is not a family name, generic name or descriptive word. It is what has sometimes been called a "coined" or a "fancy" word. In this case the coined word is very unusual in its nature and, in my view, members of the public, in all probability, would be inclined to believe that two companies using this word as the first word in their respective corporate names would, in all likelihood, be, at the very least, associated companies. (at page 748)

However, in the matter at Hearing, the actual and likely clientele of each party, as discussed hereinafter, are sufficiently different for any similarity under this consideration to be significant.

I find, consequently, that the names of the Objector and Citicorp Capital Investors Ltd. as compared with that of the Proponent do not bear a sufficient degree of similarity in appearance or sound but possibly in the ideas suggested by them within the meaning of section 3(e) of the Regulation.

5. Geographic area.

The Objector operates from three branches in Canada, one in Vancouver and two in Toronto. The head office of the Objector is on Front Street and University Avenue in Toronto. One of the Objector's retail banking branches is at Yonge Street and Eglinton Avenue.

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The Proponent operates from its registered office above a hairdressing salon at Yonge Street and Steeles Avenue and carries on business in Toronto, Thornhill, Oshawa and Burlington.

Consequently, I find there to be an overlapping of selected services by the Objector and the Proponent which are available in common geographic locations.

6. Ordinary Clientele

Though not specifically enumerated in section 3 of the Regulation, I find that it is appropriate for the Director to consider the nature of the clientele that one would ordinarily expect to deal with each party, in order to determine whether the use of the Proponent's name is likely to deceive. The Objector's expert witness, Mr. Sherwood, testified that Citicorp Capital Investors Ltd. deals with "informed" customers, that is customers who are knowledgeable in venture capital markets. Its services are marketed by word of mouth, referrals, trade associations, tombstones in financial newspapers but not deliberately by advertising. This was confirmed by Mr. Greenough as justification for Citicorp Capital Investors Ltd. not appearing in the White Pages listings.

At the banking level, Mr. Sherwood testified that, in his opinion, the financial community regards any financial services company with the prefix "Citi" in its name as being associated with the Citicorp group. In addition, a business address of such a company other than on Front Street West in Toronto would raise immediate questions as to that company's corporate affiliation.

Mr. Andrew for the Proponent testified that 80 percent of its business is generated from referrals by lawyers, accountants and real estate agents. The remaining 20 percent comes from advertisements. Approximately 35 to 40 percent of the Proponent's business is placed through institutions and the rest through private sources.

Mr. Sherwood admitted that he had not heard of "Citicapital Financial Corp." or "Citicapital Funding" prior to this Hearing. Neither was the Proponent known to Mr. Greenough prior to the NUANS name search that gave rise to this Name Objection proceeding.

Mr. Greenough, in referring to the annual financial statements of Citibank Canada for 1985 showed its mortgage portfolio as being \$85,000,000 carried through its mortgage subsidiary Citibank Canada Mortgage Corporation. Last year, Citicorp Capital Investors Ltd. wrote approximately \$100,000,000 worth of business.

Mr. Andrew testified that the Proponent wrote \$100,000 worth of business last year but ended in a loss position as shown in its financial statements produced as Exhibit No. 19.

Mr. Justice Kelly in C C Chemicals set forth the proper considerations which must be brought to bear in assessing likelihood of deception in connection with the public:

Further, in considering the likelihood of deception he (ie. the Minister) must give due regard to the persons or class of person likely to be deceived if dealing with the proponent. I do not

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consider that anyone can be deceived by the similarity of one name to another within the meaning of s. 12 unless he is induced to deal with someone other than the person with whom it was his intention to deal - so, unless a person is likely to deal with the corporation to be incorporated in the mistaken belief that he is dealing with another corporation, it cannot be said that, within the meaning of the Corporations Act, the similarity of names is likely to deceive him. Accepting this, I infer from the expression "likely to deceive" that the similarity must be such as to cause a person, who had an interest in dealing, or reason to deal, with "A" to deal with "B" in the belief that he was dealing with "A". If this be the test, as I conceive it to be, the likelihood to deceive must be assessed by reference to the impact of the words in the name on the persons or class of persons with whom the objector seeks to have business dealings, that is, his customers or prospective customers. In other words, the only person who is deceived is he who takes some action or makes some decision different from that which he would have made but for the deception; and similarly the person who is likely to be deceived is one whose action or decision is likely to be so affected. (at p. 213)

It appears, therefore, that while the business of the Objector and the Proponent are similar to a limited extent, the nature of their respective clientele is markedly distinct both in terms of dollars and nature of the products marketed.

DECISION

I conclude, therefore, that the use of the Proponent's name would not be likely to deceive within the meaning of section 9 of the Act and that the use of the Proponent's name would not lead to the inference that the business carried on by the Proponent and the Objector are one and the same and, in particular, that the Proponent is associated or affiliated with the Objector.

Consequently, for the foregoing reasons, there shall be no Order changing the name of the Proponent under section 12 of the Act.

In light of the apparent vigour with which Citibank Canada pursues its vigilance over the use of names by corporations which include the prefix "Citi", I feel obliged to set out the additional considerations which I have taken in arriving at my Decision.

Mr. Greenough testified that part of his duties as Vice-President, Chief Accountant and Corporate Secretary of Citibank Canada includes periodic "sweeps" of NUANS name reports to ascertain whether or not other companies are using the prefix "Citi" in their operations without the authorisation of Citibank Canada. It is clear that Citibank Canada regards the prefix "Citi" as proprietary.

Proceedings under subsection 12(1) of the Act are an administrative procedure in the public interest and do not constitute an additional commercial remedy:

The strictures on the granting, upon incorporation, of names similar to those of existing bodies have not adversely affected the right any person has to protect himself against an

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infringement on the name or style under which he carries on business: s. 12 was enacted not to enlarge the remedies available for that purpose, but in the public interest for the protection and convenience of the public. To quote from the judgement of Schatz, J., in the Cole's case, at pp. 337-8 O.R., pp. 53-4 D.L.R.:

The issue before me as I conceive it on the authority of the Chapple case is to determine whether the name of Cole's Sporting Goods Ltd. is "likely to deceive", that is, likely to cause confusion by reason of the existence of the prior incorporation of C. Cole & Co., and the later incorporation of Coles Book Stores Ltd. For the applicant herein it is contended that the principles applicable in a "passing-off" action are the principles upon which I should view the facts in this case. In my opinion this is not in the nature of a passing-off action. This is not a matter of contest between parties although it is noted that the right to apply under s. (3) is "by a person who feels aggrieved", thus indicating a personal disadvantageous effect, but while such a person may make an application it is not the duty of the Court to make any order for the sole purpose of removing a grievance in so far as it affects the person complaining, but the Court must act for the benefit of the public who are likely to be deceived, the grievance of a party being an entirely secondary result. Under this Act this is a matter respecting the public primarily, i.e., is the public likely to be deceived, and therefore in my opinion the principles of a passing-off action are not applicable...

This statement I consider to be fundamental: what the statute aims at is the prevention, in the public interest, of the use of letters patent to further deception likely to arise from similarity of names. Save as to the provision of a review by the Court, what it sets up is an administrative procedure to prevent the giving of a name similar to an existing one and to change a name, the giving of which contravened the prohibition of s. 12(1). (per Kelly, J.A. at page 210 in C C Chemicals)

This principle was reiterated with approval in Re Ebsco Investments and Ebsco Subscription Services, at page 745.

Nor is the purpose of the proceedings under section 12(1) of the Act to afford protection to the Objector in the continued use of its name without fear of competition:

It was never intended that s. 12 should provide an alternative method of determining the rights of two parties where one of them, by the manner in which he is conducting his business, is seeking to draw custom away from his competitor. Adequate remedies have always been available to deal with such a situation - any attempt to broaden the scope of the administrative procedure under s. 12 to encompass what is "passing-off" are unwarranted and should be resisted. (per Kelly, J.A. in C C Chemicals at page 210).

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Mr. Greenough qualified his "sweep" as being restricted to companies in the financial services sector. Subject to an important qualification referred to herein in respect of de-regulation of financial services, Citibank Canada is not concerned with non-financial corporations using "Citi" as a prefix to their names. Mr. Greenough admitted that his only knowledge of the Proponent came from the NUANS report produced as Exhibit No. 14.

Mr. Ash for the Proponent referred Mr. Greenough to two "Mortgages" listings in the Yellow Pages: "Citycan Financial Corporation" and "Cityfunds Enterprises Ltd.". These companies were unknown to Mr. Greenough and no name objection proceedings had been commenced against them, although Citycan Financial Corporation is said to be one of the largest mortgage brokerage houses in Toronto having been in business for ten to twelve years.

It appears that the vigilance of Citibank Canada is selective at best. The motive behind initiating the current proceedings, as Mr. Greenough explained, is the current climate of de-regulation in the financial services sector in Ontario and Canada and the Objector's business plans to expand its individual consumer branch banking network. According to him, there is a great risk that the public would erroneously believe that a financial services company that has the prefix "Citi" would be synonymous with the Citibank Canada diversification. Mr. Greenough admitted that the Objector is not concerned with similarity of names with other corporations that carry on business in areas other than that of financial services, unless the ambit of financial services expands in de-regulation to include accessorial businesses.

Referring to the list of subsidiary and affiliated companies of the Objector produced as Exhibit No. 13, I note that the Citibank group includes non-financial companies as well. As stated by McRuer, C.J.H.C., in Re Menzies-Gibson Ltd. (1955), 1 D.L.R. (2d) 187 at page 190:

In commercial life there is bound to be a certain amount of coincidence of names, but this cannot be dealt with on any trivial ground.

Surely, one cannot prevent a corporation, whether in a similar or different business, from using its name, on the basis of anticipated de-regulation and mere business plans to extend into other sectors. Further, Mr. Greenough expressed concern that dismissal of the Objection would be the "thin edge of the wedge" and a signal to other companies that "Citi" is available for corporate name purposes. A proceeding under section 12(1) of the Act is not the appropriate remedy for this concern.

Further evidence adduced by Mr. Greenough to show the Objector's vigilance is the policy of Citibank Canada to indemnify voluntarily any losses suffered by "unsophisticated" persons dealing with "unauthorised" corporations providing financial services under a name which includes the prefix "Citi", believing that they were dealing with the Proponent. On cross-examination by Mr. Ash, Mr. Greenough admitted that Citibank Canada has no such written policy, that no such compensation has ever been paid in Canada and that there are no proceedings under way in this connection.

No evidence was introduced by the Objector to show that any trade mark belonging to or used by the Objector was violated by the Proponent. Further, I do not believe that a prefix can be the proper subject of a trade mark without specifying the full word or words associated with a mark.

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Although Re Fordprint concluded that the proponent's business was included in that of the objector's, that case is distinguishable from the present in that the Objector's clientele was not shown to be shared to any appreciable extent with that of the Proponent. Further, Mr. Sherwood testified that the continued use by the Proponent of its name might raise questions in the financial community as to the affiliation by the Proponent with the Objector. I do not believe that Mr. Sherwood's expert testimony in this regard necessarily indicates confusion or the likelihood thereof, but merely a "red flag" in the mind of the financial community which would justify inquiries as to the relationship between the Proponent and the Objector as is customary and, indeed, prudent when dealing in a new business relationship.

Although Re Ebsco is authority for the protection of coined words, "Citi" is not, itself, a word and, therefore, cannot be considered either coined or distinctive with reference to a particular type of service. Consequently, I do not have to decide whether or not the Objector has established any identity by the prefix "Citi" within the meaning of s. 11(1)(b) of the Regulation.

Noting that a finding of a likelihood of deception depends not on the number of the considerations in section 3 of the Regulation met by the evidence but on the balance of probabilities in the circumstances, I find that the Objector's evidence of "likelihood of deception" is speculative at best and does not outweigh the hardship of requiring the Proponent to change its name. In Re Cantrade Sales and Import Co. Ltd. (1977) 15 O.R. (2d) 562 (D.C.), Mr. Justice Robins said at page 566 that:

Notwithstanding the acquisition of a name contrary to section 8(1), the Minister is obliged to consider whether, in the light of all the surrounding circumstances of a particular case, the name ought to be ordered changed. This consideration, as a primary matter, involves the public interest in not being subjected to confusion through the use of similar corporate names, and as a secondary matter, the interests of the companies claiming the name and the relative hardship that may result to them from the decision.

In the words of Mr. Justice McRuer in Re Menzies-Gibson,

One can readily understand the difficulties that can arise in the business world by reason of the change in a corporate name and also the incidental inconvenience that arises by reason of a corporation, once having been issued letters patent, engaging in business under that name, procuring necessary supplies and advertising material and then having to advise the business world that the name of it has been changed. Much confusion may follow in the minds of the customers of the corporation and those with whom it deals. There is goodwill, there is credit, there are banking arrangements, all of which are identified with the precise name of the company. It is therefore obvious that before any action is taken under s. 12(2) there should be very good and sound reason showing why that action should be taken. To provide against hardship, subsection 3 was enacted. (at page 189).

It is my view that the Objector has failed to show "very good and sound reason" in the public interest to justify the issuance of an Order against the Proponent to change its name, but merely a possibility of deception.

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Such having been said, the Objector is not precluded by this Decision from launching another Name Objection proceeding against the Proponent should future events permit the submission of more compelling evidence of the likelihood of deception in the mind of the public resulting from the continued use of the Proponent's name.

DATED at Toronto this 30th day of April, 1987.

Earle H. Straus
Solicitor
Companies Branch

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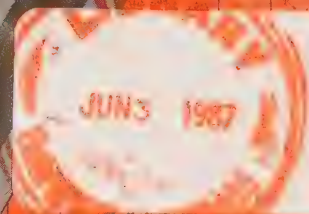
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Toronto, Ontario
M7A 2J6

Attention: L. Bowden

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CHAPTER 1
NOTICES/PRESS RELEASES

1.1 NOTICE OF HEARINGS

1.1.1 CHRISTOPHER JAMES CHAPPELL/MIDLAND DOHERTY LIMITED

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CHRISTOPHER JAMES CHAPPELL

AND

IN THE MATTER OF MIDLAND DOHERTY LIMITED

NOTICE OF HEARING

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will reconvene the hearing pursuant to sections 26 and 124 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), which began on November 3, 1986 and was adjourned sine die at that time, at its offices on the 18th Floor, 20 Queen Street West, Toronto, Ontario on Thursday, the 28th day of May, 1987 at 9:00 o'clock in the forenoon or so soon after that time as the hearing can be held;

TO CONSIDER:

- (a) pursuant to section 26 of the Act, whether in its opinion it is in the public interest to suspend, cancel, restrict or impose terms and conditions upon the registration of or reprimand the registrant, Christopher James Chappell ("Chappell");
- (b) pursuant to section 124 of the Act whether in its opinion it is in the public interest to order, subject to such terms and conditions as it may impose, that any or all of the exemptions contained in sections 34, 71, 72 and 88 of the Act do not apply to Chappell; and
- (c) pursuant to section 26 of the Act, whether in its opinion it is in the public interest to suspend, cancel, restrict or impose terms and conditions upon the registration of or reprimand the registrant, Midland Doherty Limited ("Midland");

UPON SUCH HEARING the Commission shall consider the following matters:

1. From December 29, 1977 to January 30, 1985, Chappell was registered pursuant to the Act as a salesman of a broker/investment dealer, Midland;
2. At all material times, Midland was registered pursuant to the Act as a broker/investment dealer with offices in Toronto and elsewhere in the Province of Ontario;
3. From November, 1978 to July, 1979, Chappell was assigned to the Guleph office of Midland;
4. From July, 1979 through January, 1985, Chappell was assigned to the Kitchener office of Midland;
5. In 1981, Midland became aware that Chappell had carried out discretionary trades on behalf of one of his clients without prior authorization from that client. Midland made a settlement with the client in satisfaction of the claim of financial loss as a result of the discretionary trades of Chappell;
6. In 1982, Midland became aware of a complaint concerning the failure of Chappell to carry out the instructions of a client to sell stock. As a result of a civil action arising out of the complaint, judgment for damages was awarded against Midland and Chappell;
7. In 1983, Midland became aware that Chappell had carried out discretionary trades on behalf of another one of his clients without prior authorization from that client. Again, Midland made a settlement with the client in satisfaction of the claim of financial loss as a result of the discretionary trades by Chappell;
8. While managing the same account, Chappell initiated a large number of trades, some of which were discretionary, to the point where the account was over traded. Chappell profited through the commissions which were generated during the period in which the account was overtraded;
9. In 1983, Chappell arranged the formation of a syndicate for the purchase of a private placement in shares of Cincinnati Energy Corp. ("Cincinnati"), contrary to Commission Policy 6.1 II B4;
10. Chappell arranged for the purchase of the private placement and traded in the shares of Cincinnati without any authorization from Midland;
11. Chappell traded in the private placement shares of Cincinnati prior to the expiration of the relevant holding period under the Act;
12. Despite the numerous complaints by clients of Midland against Chappell, Midland failed to take adequate steps for the supervision of Chappell;
13. Although aware of the complaints by clients of Chappell, Midland failed to institute adequate compliance procedures in the Kitchener branch office;
14. In January, 1985, Chappell was dismissed by Midland for unsatisfactory performance;

15. In March, 1985, Chappell's registration pursuant to the Act as a salesman was transferred to Burns, Fry Limited ("Burns");
16. While registered as a salesman of Burns, Chappell traded in the shares of Cincinnati in violation of a cease trading order issued by the Commission; and
17. Such further and other grounds as counsel may advise and the Commission may permit.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if the party attends or submits evidence thereat;

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in the party's absence and that party is not entitled to any further notice in the proceedings.

May 15th, 1987.

"Mary E. Kelly" C.A.
Acting Secretary to the Commission

1.2 PRESS RELEASES

1.2.1 MIDLAND DOHERTY AND CHRISTOPHER CHAPPELL

May 28, 1987

Re: Midland Doherty and Christopher Chappell

The Ontario Securities Commission announced today that the brokerage firm of Midland Doherty Limited has consented to the issuance of an order reprimanding the firm for failing to adequately supervise a former salesman, Mr. Christopher James Chappell. Mr. Chappell also consented to an order cancelling his registration with the Commission as a securities salesman and prohibiting him from participating in certain trades in securities which do not require registration.

The consent orders bring to an end the hearing originally commenced by the Commission on November 3, 1986 to consider the matter. The hearing was the culmination of an investigation by the Commission staff into complaints by clients of Midland Doherty about improper conduct by Mr. Chappell while employed as a salesman. The staff of the Commission also alleged that the firm failed to adequately supervise Mr. Chappell throughout his employment, which was terminated in January, 1985.

Midland Doherty also acknowledged as part of the consent order that it failed to provide the Commission with sufficient details of the reasons for Mr. Chappell's termination and of misconduct in the course of his employment.

Midland has agreed to a review of its supervisory procedures by the Toronto Stock Exchange to ensure that similar incidents do not occur in the future and will abide by any recommendations that the Exchange may make as a result of the review.

As the basis for the order against Mr. Chappell, he admitted that he had carried out discretionary trades on behalf of clients without any prior authorization from those clients. In several instances, the clients suffered financial losses from the trades. As a result of complaints by the clients, the trades were reversed or Midland Doherty and Mr. Chappell made monetary settlements in satisfaction of the claims. Mr. Chappell also acknowledged carrying out trades on separate occasions which violated Commission policies, cease trading orders issued by the Commission, and sections of the Securities Act. He has not been employed as a salesman since voluntarily resigning in August, 1986.

Reference: Fred L. Maefs
Investigation Counsel
Ontario Securities Commission
(416) 593-8297

1.2.2 INTERNATIONAL LARDER MINERALS INC.

May 28, 1987

The Ontario Securities Commission (the "Commission") announced today that its hearing into whether to cease trade the shares of this company and to also remove the trading privileges of some of its directors will resume on June 12, 1987. The hearing arises as a result of staff's allegations that asset values and balance sheet of International Larder are materially overstated.

Reference: Joseph Groia
Associate General Counsel
(416) 593-8229

CHAPTER 2
DECISIONS, ORDERS AND RULINGS

2.1 ORDERS

2.1.1 CHARAN INDUSTRIES INC. AND COOPER CANADA LIMITED

Headnote

Offer for all issued and outstanding common shares of Corporation - certain preference shares to be reclassified as common shares prior to expiry of offer - inclusion of condition in offer that offer conditional upon such reclassification taking place.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 99(e), 89(1)12.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CHARAN INDUSTRIES INC.
AND COOPER CANADA LIMITED

ORDER
(Clause 99(e))

UPON the application of Charan Industries Inc. ("Charan") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") in connection with the proposed take-over bid by Charan (the "Offer") to acquire any and all of the Common Shares of Cooper Canada Limited ("Cooper") at a price of \$6.00 per share, exempting Charan from the requirement in Part XIX of the Act which would preclude the offer from containing a condition (the "Condition") pursuant to which Charan would not be obligated to take up and pay for shares deposited under the Offer unless the Class A Non-Voting Shares have been changed into Common Shares of Cooper as described in a management information circular of Cooper dated April 10, 1987;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by Charan to the Commission that:

1. Cooper is a corporation governed by the Business Corporations Act, 1982 (Ontario) (the "BCA").
2. the issued and outstanding shares of Cooper presently consist of Class A Non-Voting shares and Common Shares.
3. Part XV of the BCA provides, inter alia, that where an offer is made to acquire voting securities of a corporation and the offer is accepted by the holders of the prescribed number of those shares, the offeror may acquire the voting securities which are held by persons to whom the offer is made who do not accept the offer. No similar provision exists for offerees holding non-voting shares.
4. Charan wishes to acquire all of the outstanding shares of Cooper.
5. a meeting of the shareholders of Cooper is to be held to consider and approve a share capital reorganization as a result of which the Class A Non-Voting Shares would be changed into Common Shares.
6. Charan proposes to include the Condition in the Offer.

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to clause 99(e) of the Act, that Charan is exempted from paragraph 89(1)12 of the Act insofar as that paragraph relates to the Condition.

April 16th, 1987.

"Frances Carmichael"

"Charles Salter"

2.1.2 BRITISH COLUMBIA PACKERS LIMITED

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am.. s. 82.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BRITISH COLUMBIA PACKERS LIMITED

ORDER
(Section 82)

UPON the application of British Columbia Packers Limited a company incorporated under the laws of Canada to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that British Columbia Packers Limited now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that British Columbia Packers Limited be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

May 20th, 1987.

"Charles Salter"

"J.W. Blain"

2.1.3 PHOENIX GOLD MINES LIMITED

Headnote

Issuer granted an extension of time until July 15, 1987 to distribute annual financial statements for the year ended December 31, 1986 and interim financial statements for the three month period ended March 31, 1987.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PHOENIX GOLD MINES LIMITED

ORDER
(Subsection 79(b)(iii))

UPON the application of Phoenix Gold Mines Limited (the "Issuer"), a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the requirements of section 78 of the Act with respect to:

1. annual financial statements for the year ended December 31, 1986; and
2. interim financial statements for the three month period ended March 31, 1987.

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the requirements of section 78 of the Act with respect to the annual financial statements for the year ended December 31, 1986 and the interim financial statements for the three month period ended March 31, 1987 provided that the Issuer delivers pursuant to section 78 annual financial statements for the year ended December 31, 1986 and interim financial statements for the three month period ended March 31, 1987 on or before July 15, 1987.

May 20th, 1987.

"Charles Salter"

"J.W. Blain"

2.1.4 INTER-PROVINCIAL DIVERSIFIED HOLDINGS LIMITED

Headnote

Issuer granted an extension of time until June 1, 1987 to file and distribute annual financial statements for the year ended December 31, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 77, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF INTER-PROVINCIAL DIVERSIFIED
HOLDINGS LIMITED

ORDER
(Subsection 79(b)(iii))

UPON the application of Inter-Provincial Diversified Holdings Limited (the "Issuer"), a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission"), for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the time requirements contained in sections 77 and 78 of the Act with respect to annual financial statements for the year ended December 31, 1986;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in sections 77 and 78 of the Act with respect to the annual financial statement for the year ended December 31, 1986 provided the Issuer files pursuant to section 77 of the Act and sends pursuant to section 78 of the Act annual financial statements for the year ended December 31, 1986 on or before June 1, 1987.

May 20th, 1987.

"Charles Salter"

"J.W. Blain"

2.1 5 FIRST TORONTO CAPITAL CORPORATION

Headnote

Issuer granted an extension of time until June 20, 1987 to file and distribute annual financial statements for the year ended December 31, 1986 and interim financial statements for the three month period ended March 31, 1987.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76(1), 77, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF FIRST TORONTO CAPITAL CORPORATION

ORDER

(Subsection 79(b)(iii))

UPON the application of First Toronto Capital Corporation (the "Issuer"), a company incorporated under the laws of the Province of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the time requirements contained in subsection 76(1) and sections 77 and 78 of the Act with respect to:

1. annual financial statements for the year ended December 31, 1986; and
2. interim financial statements for the three month period ended March 31, 1987.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in subsection 76(1) and sections 77 and 78 of the Act with respect to the annual financial statements for the year ended December 31, 1986 and the interim financial statements for the three month period ended March 31, 1987 provided:

1. the Issuer files pursuant to section 77 of the Act and sends pursuant to section 78 of the Act annual financial statements for the year ended December 31, 1986 on or before June 20, 1987; and

2. the Issuer files pursuant to subsection 76(1) of the Act and sends pursuant to section 78 of the Act interim financial statements for the three month period ended March 31, 1987 on or before June 20, 1987.

May 20th, 1987.

"Charles Salter"

"J.W. Blain"

2.1.6 THE CONIAGAS MINES, LIMITED

Headnote

Issuer granted an extension of time until July 15, 1987 to distribute annual financial statements for the year ended December 31, 1986 and interim financial statements for the three month period ended March 31, 1987.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 78, 79(b) (iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE CONIAGAS MINES, LIMITED

ORDER

(Subsection 79(b) (iii))

UPON the application of The Coniagas Mines, Limited (the "Issuer"), a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b) (iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the requirements of section 78 of the Act with respect to:

1. annual financial statements for the year ended December 31, 1986; and
2. interim financial statements for the three month period ended March 31, 1987.

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b) (iii) of the Act that the Issuer be and hereby is exempted from the requirements of section 78 of the Act with respect to the annual financial statements for the year ended December 31, 1986 and the interim financial statements for the three month period ended March 31, 1987 provided that the Issuer delivers pursuant to section 78 annual financial statements for the year ended December 31, 1986 and interim financial statements for the three month period ended March 31, 1987 on or before July 15, 1987.

May 20th, 1987.

"Charles Salter"

"J.W. Blain"

2.1.7 QUEBEC STURGEON RIVER MINES LIMITED

Headnote

Issuer granted an extension of time until July 15, 1987 to distribute annual financial statements for the year ended December 31, 1986 and interim financial statements for the three month period ended March 31, 1987.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF QUEBEC STURGEON RIVER MINES LIMITED

ORDER
(Subsection 79(b)(iii))

UPON the application of Quebec Sturgeon River Mines Limited (the "Issuer"), a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the requirements of section 78 of the Act with respect to:

1. annual financial statements for the year ended December 31, 1986; and
2. interim financial statements for the three month period ended March 31, 1987.

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the requirements of section 78 of the Act with respect to the annual financial statements for the year ended December 31, 1986 and the interim financial statements for the three month period ended March 31, 1987 provided that the Issuer delivers pursuant to section 78 annual financial statements for the year ended December 31, 1986 and interim financial statements for the three month period ended March 31, 1987 on or before July 15, 1987.

May 20th, 1987.

"Charles Salter"

"J.W. Blain"

2.1.8 CAMINDEX MINES LIMITED

Headnote

Issuer granted an extension of time until June 19, 1987 to file and distribute annual financial statements for the year ended December 31, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 77, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CAMINDEX MINES LIMITED

ORDER

(Subsection 79(b)(iii))

UPON the application of Camindex Mines Limited (the "Issuer"), a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission"), for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the time requirements contained in sections 77 and 78 of the Act with respect to annual financial statements for the year ended December 31, 1986;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in sections 77 and 78 of the Act with respect to the annual financial statement for the year ended December 31, 1986 provided the Issuer files pursuant to section 77 of the Act and sends pursuant to section 78 of the Act annual financial statements for the year ended December 31, 1986 on or before June 19, 1987.

May 20th, 1987.

"Charles Salter"

"J.W. Blain"

2.1.9 FIRST CALGARY PETROLEUMS LTD.

Headnote

Issuer granted an extension of time until June 20, 1987 to file and distribute annual financial statements for the year ended December 31, 1986 and interim financial statements for the three month period ended March 31, 1987.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76(1), 77, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF FIRST CALGARY PETROLEUMS LTD.

ORDER

(Subsection 79(b)(iii))

UPON the application of First Calgary Petroleum Ltd. (the "Issuer"), a company incorporated under the laws of Alberta, to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the time requirements contained in subsection 76(1) and sections 77 and 78 of the Act with respect to:

1. annual financial statements for the year ended December 31, 1986; and
2. interim financial statements for the three month period ended March 31, 1987.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in subsection 76(1) and sections 77 and 78 of the Act with respect to the annual financial statements for the year ended December 31, 1986 and the interim financial statements for the three month period ended March 31, 1987 provided:

1. the Issuer files pursuant to section 77 of the Act and sends pursuant to section 78 of the Act annual financial statements for the year ended December 31, 1986 on or before June 20, 1987; and

2. the Issuer files pursuant to subsection 76(1) of the Act and sends pursuant to section 78 of the Act interim financial statements for the three month period ended March 31, 1987 on or before June 20, 1987.

May 20th, 1987.

"Charles Salter"

"J.W. Blain"

2.1.10 CAMPEAU CORPORATION

Headnote

Issuer granted an extension of time until June 4, 1987 and June 30, 1987 respectively, to file and distribute annual financial statements for the year ended December 31, 1986 and interim financial statements for the three month period ended March 31, 1987.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76(1), 77, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CAMPEAU CORPORATION

ORDER

(Subsection 79(b)(iii))

UPON the application of Campeau Corporation (the "Issuer"), a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the time requirements contained in subsection 76(1) and sections 77 and 78 of the Act with respect to:

1. annual financial statements for the year ended December 31, 1986; and
2. interim financial statements for the three month period ended March 31, 1987.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in subsection 76(1) and sections 77 and 78 of the Act with respect to the annual financial statements for the year ended December 31, 1986 and the interim financial statements for the three month period ended March 31, 1987 provided:

1. the Issuer files pursuant to section 77 of the Act and sends pursuant to section 78 of the Act annual financial statements for the year ended December 31, 1986 on or before June 4, 1987; and

2. the Issuer files pursuant to subsection 76(1) of the Act and sends pursuant to section 78 of the Act interim financial statements for the three month period ended March 31, 1987 on or before June 30, 1987.

May 20th, 1987.

"Charles Salter"

"J.W. Blain"

2.1.11 UNITED TIRE & RUBBER CO. LIMITED

Headnote

Issuer granted an extension of time until June 1, 1987 to file and distribute annual financial statements for the year ended December 31, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 77, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF UNITED TIRE & RUBBER CO. LIMITED

ORDER

(Subsection 79(b)(iii))

UPON the application of United Tire & Rubber Co. Limited (the "Issuer"), a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission"), for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the time requirements contained in sections 77 and 78 of the Act with respect to annual financial statements for the year ended December 31, 1986;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in sections 77 and 78 of the Act with respect to the annual financial statement for the year ended December 31, 1986 provided the Issuer files pursuant to section 77 of the Act and sends pursuant to section 78 of the Act annual financial statements for the year ended December 31, 1986 on or before June 1, 1987.

May 20th, 1987.

"Charles Salter"

"J.W. Blain"

2.2 RULINGS

2.2.1 MIDDLEFIELD EXPLORATION LIMITED PARTNERSHIP II

Headnote

Distribution of securities exempted from subsection 24 and 52 of the Act where Form 20's filed late but distribution otherwise in compliance with r.14(g). Filing a procedural rather than a substantive requirement.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 83(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., ss. 14(g), 140(a).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
MIDDLEFIELD EXPLORATION LIMITED PARTNERSHIP II

RULING
(Subsection 73(1))

UPON the application of Middlefield Exploration Limited Partnership II (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the exemption from sections 24 and 52 of the Act contained in paragraphs 140(a) and 14(g), respectively, of the regulation made under the Act (the "Regulation") are not unavailable for certain specified trades in units of the Applicant solely by reason of the late filing of Form 20's;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is a limited partnership established pursuant to the laws of Ontario whose business is to carry on mineral exploration activities through public resource companies acting as agent to earn flow-through shares of said companies;
2. The Applicant has raised a total of \$3,000,000 through the sale of equal and undivided limited partnership interests in the Applicant ("Units") to investors, the minimum subscription being for five Units at an aggregate subscription price of \$50,000, in reliance upon the registration and prospectus exemptions contained, respectively, in paragraphs 140(a) and 14(g) of the Regulation;

3. With respect to closings of sales of Units to investors on October 21, October 24 and November 12, 1986, the Form 20s that are required to be filed by clause (v) of paragraph 14(g) of the Regulation were filed, through inadvertence, outside the 10-day time period stipulated in subsection 71(3) of the Act (but in any event within 14 days of the expiry of that period);
4. The filing of a Form 20 is a procedural requirement and, in the case of filings required under subsection 71(3) of the Act, failure to file a Form 20 does not render the applicable prospectus exemption unavailable;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act, that the distribution of the Units not be subject to sections 24 and 52 of the Act, subject to the following conditions:

- (a) the distribution of the Units complies with subclauses 14(g)(i) to 14(g)(iv) of the Regulation;
- (b) a Form 20 is filed in respect of each trade forming part of the distribution of the Units within 14 days of each such trade;
- (c) the first trade in Units acquired in reliance upon this ruling is a distribution unless such trade is made in accordance with subsection 71(4) of the Act, as if such Units were acquired pursuant to an exemption referred to in subsection 71(4).

May 20, 1987.

"S.M. Beck"

"Charles Salter"

2.2.2 ROYAL LEPAGE LIMITED

Headnote

Hold periods applicable to previously issued non-control-block securities of issuer waived where issuer files a shelf prospectus, issuer in a unique position since it has been reporting to more than 2,400 shareholders at annual information meetings held across Canada and sending them quarterly interim and annual audited financial statements for some time.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)11(iii), 52(2), 60(1), 73(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a(3).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ROYAL LePAGE LIMITED

RULING
(Subsection 73(1))

UPON the application of Royal LePage Limited ("Royal LePage") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that trades in outstanding shares of Royal LePage not be subject to section 52 of the Act;

AND UPON Royal LePage having represented to the Commission that:

1. Royal LePage is a corporation amalgamated under the laws of Ontario and is not a reporting issuer within the meaning of the Act;
2. Royal LePage had as at May 12, 1987 an aggregate of 13,301,761 common shares outstanding, of which 6,623,000 shares (49.9%) were owned by Royal LePage Holdings Limited and the balance were owned, directly or indirectly, by employees or former employees of Royal LePage and others;
3. Royal LePage had as at May 12, 1987 more than 2,400 shareholders and in 1986 had revenues in excess of \$500 million;
4. Royal LePage (or a predecessor company) has for several years been sending to each of its shareholders quarterly interim and audited annual financial statements and been conducting information meetings each year in locations across Canada;

5. there is no director, officer, employee or former employee of Royal LePage who owns, directly or indirectly, in excess of 5% of the outstanding shares of Royal LePage; and
6. Royal LePage proposes to apply to have its common shares listed on The Toronto Stock Exchange;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that trades in securities of Royal LePage which are issued and outstanding at the date hereof are not subject to section 52 of the Act provided that:

- A. prior to any such trade Royal LePage has filed a prospectus under subsection 52(2) of the Act and obtained a receipt therefor under subsection 60(1) of the Act;
- B. no unusual effort is made to prepare the market or create a demand for the securities and no extraordinary commission or consideration is paid in respect of the trade;
- C. if the seller is in a special relationship with Royal LePage the seller has reasonable grounds to believe that Royal LePage is not in default of any requirement of the Act or the regulation made thereunder (the "Regulation"), where, for the purposes of this paragraph C, "special relationship" shall have the meaning referred to in clause 18a(3) of the Regulation; and
- D. the trade is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act.

May 22nd, 1987.

"S.M. Beck"

"Charles Salter"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 RESCINDING ORDERS

4.1.1 FIRE FIGHTERS BETHESDA GROUP

4.1.2 FIRE FIGHTERS MILL RUN GOLF & COUNTRY CLUB

FIRE FIGHTERS BETHESDA GROUP FIRE FIGHTERS MILL RUN GOLF & COUNTRY CLUB

The cease trading orders dated May 7, 1987, were rescinded May 21, 1987, the companies being up to date with their filings.

4.1.3 BRINCO 81 ENERGY PROGRAM

BRINCO 81 ENERGY PROGRAM

The cease trading order dated May 14, 1987, was rescinded May 22, 1987, the company being up to date with its filings.

4.2 EXTENDING CEASE TRADING ORDERS

4.2.1 PACIFIC RIM CONTAINER SALES LTD. /AZTEC LEASING CORPORATION

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE STATUTORY POWERS
PROCEDURE ACT, R.S.O. 1984, CHAPTER 484

AND

IN THE MATTER OF PACIFIC RIM CONTAINER SALES LTD. AND
AZTEC LEASING CORPORATION

ORDER

(Section 123 of the Securities Act)
(Subsection 21 of the Statutory Powers Procedure Act)

WHEREAS on the 7th day of April, 1987, the Ontario Securities Commission (the "Commission") ordered pursuant to section 123(3) of the Securities Act, R.S.O. 1980, Chapter 466, as amended (the "Act") that all trading in securities of Pacific Rim Container Sales Ltd. ("Pacific Rim") and Aztec Leasing Corporation ("Aztec") consisting of the sale and leaseback of marine cargo shipping containers ("containers") shall cease forthwith for a period of fifteen days from the date of the order (the "Temporary Order");

AND WHEREAS by Notice of Hearing dated April 15, 1987, a Hearing by the Commission into this matter was commenced on April 16, 1987 at 10:00 a.m. in the forenoon and at the request of Pacific Rim and Aztec was adjourned to May 11, 1987 at 10:00 a.m.;

AND WHEREAS the Commission has been advised that:

- i) Pacific Rim and Aztec have requested a further adjournment of the Hearing on the grounds that they wish time to prepare and file a prospectus on a without prejudice basis;
- ii) Pacific Rim and Aztec do not oppose an extension of the Temporary Order until the Hearing is reconvened.

AND WHEREAS the Commission is satisfied that a further adjournment of the Hearing is required;

IT IS ORDERED that the Temporary Order under subsection 123(3) of the Act shall be extended to September 24, 1987;

IT IS FURTHER ORDERED the hearing be adjourned until September 24, 1987 at 10:00 a.m. in the forenoon.

May 11th, 1987.

"Paul L. Waitzer"

"Charles Salter"

4.2.2 INTERNATIONAL CONTAINERS INC./THE BARRONS LEASING COMPANY LIMITED

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE STATUTORY POWERS
PROCEDURE ACT, R.S.O. 1984, CHAPTER 484

AND

IN THE MATTER OF INTERNATIONAL CONTAINERS INC. AND
THE BARRONS LEASING COMPANY LIMITED

ORDER

(Section 123 of the Securities Act)
(Subsection 21 of the Statutory Powers Procedure Act)

WHEREAS on the 3rd day of April, 1987, the Ontario Securities Commission (the "Commission") ordered pursuant to section 123(3) of the Securities Act, R.S.O. 1980, Chapter 466, as amended (the "Act") that all trading in securities of International Containers Inc. ("I.C.I.") and The Barrons Leasing Company Limited ("Barrons") consisting of the sale and leaseback of marine cargo shipping containers ("containers") shall cease forthwith for a period of fifteen days from the date of the order (the "Temporary Order");

AND WHEREAS by Notice of Hearing dated April 13, 1987, a Hearing by the Commission into this matter was commenced on April 14, 1987 at 2:00 a.m. in the afternoon and at the request of I.C.I. adjourned to May 8, 1987 at 11:00 a.m.;

AND WHEREAS the Commission has been advised that:

- i) I.C.I. has requested a further adjournment of the Hearing on the grounds that it is not prepared to proceed with the Hearing and wishes time to prepare and file a prospectus on a without prejudice basis;
- ii) I.C.I. has undertaken and agreed with the Commission that it will refrain from engaging in the trading of all securities of I.C.I. and Barrons consisting of the sale and leaseback of containers during the period of the adjournment.

AND WHEREAS Barrons has not appeared on either April 24, 1987 or May 8, 1987 although duly served;

AND WHEREAS the Commission is satisfied that a further adjournment of the Hearing is required;

IT IS ORDERED that the Temporary Order under subsection 123(3) of the Act shall be extended to October 1, 1987;

IT IS FURTHER ORDERED the hearing be adjourned until October 1, 1987 at 10:00 a.m. in the forenoon.

May 8th, 1987.

"Paul L. Waitzer"

"Charles Salter"

CHAPTER 5
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 6
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 7

INSIDER TRADING REPORTS

Information contained in this section has been summarized from insider reports filed with the Commission. The issuer is followed by a description of the security, the insider and his/its relationship to the issuer. If a person has an indirect interest in the securities reported, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale.

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
1	Reporting issuer which has acquired securities issued by itself (or by any of its affiliates - CBCA).
2	Subsidiary of the reporting issuer.
3	Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Quebec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up.
4	Director of a reporting issuer.
5	Senior officer of a reporting issuer.
6	Director or senior officer of a security holder referred to in "3".
7	Director or senior officer of an affiliate (Bank Act and Quebec - subsidiary) of the reporting issuer, other than in "4", "5", and "6".
8	Deemed insider under the Canada Business Corporation Act or the Bank Act.

NATURE OF TRANSACTION

00	Initial report	70	Exercise of warrants
10	Purchase or sale carried out in the market , excluding the exercise of an option	75	Exercise of rights
20	Purchase or sale carried out privately	76	Exercise of options
22	Acquisition or disposition pursuant to a take-over bid	78	Conversion or exchange
25	Change in the nature of ownership	82	Capital reorganization
30	Acquisition or disposition under a plan	84	Stock split or consolidation
35	Stock dividend	85	Redemption - cancellation
40	Purchase or sale of a call option	87	Issuer bid
45	Purchase or sale of a put option	90	Compensation for property
46	Expiration of an option	95	Compensation for services
50	Acquisition or disposition by gift	96	Grant of options
55	Acquisition by inheritance or disposition by bequest	97	Other than referred to above
60	Short sale	99	Correction of information (amended report)

NATURE OF OWNERSHIP

No Symbol	- Securities are beneficially owned directly
Symbol #1	- The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE, \$	MONTH-END HOLDINGS
ABERMIN CORPORATION	Pekarsky, Daniel U. Heritage Holdings (1999) Ltd	ABERMIN CORP OPTION	4	Apr/87 96 1		60000			260000
ABITIBI RESOURCES LTD	Giovanni, Armand	ABITIBI RESOURCES LTD.	4	Apr/87 00					10001
	Kentish, John H.	ABITIBI RES LTD OPTIONS	5	Apr/87 99 Apr/87 40					76500 150000
ABITIBI-PRICE INC	Abitibi-Price Inc.	ABITIBI PRICE INC PFD SR A 7.5		Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 85		100 100 300 200	700	48.75 48.75 48.75 48.625	---
ACCORD RESOURCES INC.	Wilson, Michael	ACCORD RES INC	45	Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 20		5000 1800 2500 2500 5000 7800 700 5000 5000 9900 5100 125000		2.75 2.85 2.85 2.95 3.00 2.90 2.70 2.75 2.80 2.70 2.40	23700 65000
ACCUGRAPH CORPORATION	O'Connor, Charles E RRSP	ACCUGRAPH CORP CLASS A	4	Apr/87 20 Apr/87 20 Apr/87 1		8400 27600		5.375 5.50	54780 4000
AGNICO-EAGLE MINES LIMITED	Kirk, Gordon Wellington Penna, Paul	AGNICO EAGLE MINES LTD	4	May/87 10		2500		39.00	3500
	Jakmin Investments Ltd.		45	Apr/87 10 Apr/87 10 Apr/87 00 1		20000 10000		40.25 42.00	106152 67900
AKAITCHO YELLOWKNIFE GOLD MINES LTD.	Giant Yellowknife Mines Limited	AKAITCHO YELLOWKNIFE GOLD MINE	3	Mar/87 99		1198230		1.03	1452730
ALBERTA ENERGY COMPANY LTD	Hickey, Lawrence James	ALBERTA ENERGY CO	5	Apr/87 30 Apr/87 10		63	1200	15.82 20.12	145
ALGO GROUP INC.	Hendler, David	ALGO GROUP INC WARRANTS	5	Apr/87 10		3000		3.35	3000
AMERICAN EXPRESS COMPANY	Duncan, Charles W. Jr. Duncan Investors Ltd	AMERICAN EXPRESS CO	4	Apr/87 84 Apr/87 84 1		26030 3030			52060 6060
	Warner, Rawleigh Jr. Trustee		4	Apr/87 10 Apr/87 1		297		67.25	500 2211
AMOCO CORPORATION	Addy, Frederick S.	AMOCO CORPORATION	5	Apr/87 76 Apr/87 95 Apr/87 75 Apr/87 75		910 236 453 558		50.06 82.3125 60.6875 55.25	9130
	Lyman, John R.		5	Apr/87 75		192		81.3125	509
	Quanstrom, Walter R.	SECURITIES	5	May/87 00					---
ANDOVER TELECOMMUNICATIONS INC	Abramson, Norman	ANDOVER RESOURCES LTD	4	Apr/87 10		1000		1.00	5000
ASSOCIATED JOJOBA (CDN. 86-1) LIMITED PARTNERSHIP	Chambers, Raymond H	ASSOCIATED JOJOBA LTD	45	Apr/87 00					---
	Foder, Alvin		45	Apr/87 00					---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ASSOCIATED JOJOBA (CDN. 86-1) LIMITED PARTNERSHIP (continued)	Frankish, Thomas A.	ASSOCIATED JOJOBA LTD	45	Apr /87 00					---
	Gonzalez, Romulo		45	Apr /87 00					---
	Grice, John S.		45	Apr/87 00					---
	Ketchum, Jess		5	Apr/87 00					---
	Larsen, Donald N.		45	Apr /87 00					---
ASSOCIATED JOJOBA (CDN 86-4) LIMITED PARTNERSHIP	Chambers, Raymond H.	ASSOCIATED JOJOBA LTD UNITS	45	Apr/87 00					2
	Foder, Alvin		45	Apr/87 00					2
	Frankish, Thomas A.		45	Apr /87 00					2
	Gonzalez, Romulo	SECURITIES	45	Apr/87 00					---
	Grice, John S.	ASSOCIATED JOJOBA LTD UNITS	45	Apr/87 00					4
ATLAS YELLOWKNIFE RESOURCES LIMITED	Ketchum, Jess		5	Apr/87 00					4
	Larsen, Donald N.		45	Apr/87 00					70
	Manley, Michael William	ATLAS YELLOWKNIFE RES LTD	4	Apr/87 78 Apr/87 10		20000	40000	.25	264194
	Challisbury Develop- ments Limited			Apr/87 10 1			214727	.25	1988704
	Sodero, Dario E. Planaval Resources Ltd RRSP		45	Apr/87 78 Apr/87 10 1 Apr/87 1		13333	50000	23	64505 120500 39233
AUGMITTO EXPLORATIONS LIMITED AUGUST PORCUPINE GOLD MINES LIMITED	Sodero, Dario E.	ATLAS YELLOWKNIFE RES LTD WT	45	Apr/87 10			6636	.035	---
	Pitzer, Richard George	AUGMITTO EXPLS LTD	4	Apr/87 76		60000		91	322700
	White, Harvey Vance	AUGUST PORCUPINE GOLD MINES	4	Apr/87 20 May/87 10 May/87 10 May/87 10 May/87 10 May/87 10 May/87 10		40000	5000 5000 10000 2000 1000 4000 5000	.06 .35 .40 .45 .70 .80 .65 .90	
	Kennedy, William John Albert	AUR RES INC	4	Jan/87 10 Feb/87 76 Feb/87 10 Mar/87 76 Mar/87 10 Mar/87 10 Apr/87 76 Apr/87 10		10000 5000 5000 1000 5000	1000 10000 5000 1500	5.875 3.25 5.375 3.25 8.50 8.875 3.25 12.50	8000
	Joronda Resources Limited RRSP	AVINDA VIDEO INC	3	Apr/87 10 Apr/87 10 Apr/87 10 1			5000 40000 4000	.47 .70 .51	5000 128900 ---
B CORP.	McLeod Young Weir Limited	B CORP INSTALMENT RECEIPT	3	Apr/87 10		191050	144050	various	104600
		B CORP PREFERRED		Apr/87 10		3400	3400	various	various
				Apr/87 10				various	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
B. Y. G. NATURAL RESOURCES INC.	Cavendish Investing Ltd	B Y G NATURAL RES INC	3	Apr/87	10		234500	various	550200
BANK OF ALBERTA	Gillespie, David R Share Purchase Plan	BANK OF ALBERTA	5	Mar/87 Mar/87 Mar/87	25 25 30	159	159	6.75	159
	Splane, Robert A. Share Purchase Plan		5	Mar/87 Mar/87 Mar/87	25 25 30	477	477	6.75	1977
BANK OF NOVA SCOTIA, THE	McCain, Harold Harrison McCain Caribbean Ltd.	BANK OF NOVA SCOTIA	4	Apr/87 Apr/87	10 1		10000	18.75	10000
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Hargrave, John	BARRON HUNTER HARGRAVE	45	May/87 May/87 May/87 May/87 May/87	10 10 10 10 10		10000 7000 5000 5000 4000	.27 .24 .26 .22 .21	6269400
	Hargrave, Stephen		45	May/87 May/87 May/87 May/87	10 10 10 10		10000 5000 5000 5000	.25 .25 .26 .22	3528400
BCE DEVELOPMENT CORPORATION	Findlay, James Howat Stock Compensation Plan	BCE DEVEL CORP	5	Apr/87 Apr/87 Apr/87	10 10 10		36900 600	4.75 4.80	285
	Pierce, Walter S.	BCE DEVEL CORP SR A PFD 8.625%	45	May/87	00				400
BELL CANADA	Bell Canada Enterprises Inc.	BELL CANADA	3	Apr/87	20	6345177			211388139
BELL CANADA ENTERPRISES INC.	Brait, Richard A Dividend Reinvestment and Stock Purchase Plan	BELL CDA ENTERPRISES INC	7	Apr/87	30	1	70	41.25	1
	Yuen, Tony Man-Lai Sun Life Assurance Co. of Canada		8	May/87	00				881
BELMORAL MINES LTD	Ferderber, Peter	BELMORAL MINES LTD	4	May/87	99				140750
BITECH ENERGY RESOURCES LIMITED	Diamond, Michael Peter	BITECH ENERGY RES LTD	4	Apr/87 Apr/87 Apr/87 Apr/87	76 10 10 10	36794	10000 4000 16000	.20 .66 .66 .62	202407 56500
	wife			Apr/87	1				
BORALEX INC	Letellier, Robert	BORALEX INC CL A	4	Apr/87	10	42084		.25	91432
BRAMALEA LIMITED	Lebovic, Joseph Control or Direction	BRAMALEA LTD	4	Apr/87 Apr/87	10 10	2400		various	104000 2099300
BRUNCOR INC	Becker, Frederic S.	SECURITIES	7	May/87	00				---
	Bujold, Simon L.	BRUNCOR INC	7	Apr/87	30	14		18.504	913
	Buzas, Alfons		7	Apr/87 Apr/87	30 30	153 31		19.478 18.504	2132
	Case, A. David		7	Apr/87	30	9		18.504	271
	Celeste, Lino J.		7	Apr/87	30	507		19.48	7702
	Colter, George L.		4	Apr/87 Apr/87	30 30	153 6		19.478 18.504	504

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
BRUNCOR INC (Continued)	Cosman, Berton W.	BRUNCOR INC	5	Apr/87 30 Apr/87 30	30 30	182 2		19.48 18.504	528
	Cox, Kenneth Victor Allison Enterprises		5	Apr/87 30 Apr/87 1	30 1	957		19.48	22746 2856
	Graham, G. Edwin Indirect Holding		5	Feb/87 30 Feb/87 1	30 1	555		19.48	13300 6960
	Jaje, John M.	SECURITIES	7	May/87 00	00				---
	Jollymore, Peter G. Indirect Holding	BRUNCOR INC	7	Apr/87 30 Apr/87 30 1	30 1	252 34		19.48 19.48	834 2286
	Lawson, Gerald B.		4	Apr/87 30	30	18		18.504	1149
	Michaud, Raymond		7	Apr/87 30 Apr/87 30	30 30	276 14		20.00 18.504	921
	Parker, G. Reid		5	Apr/87 30 Apr/87 25	30 25	65	65	19.48	1
	ESP			Apr/87 30 1	30 1	18		19.48	1248
	RRSP			Apr/87 25 1 Apr/87 1	25 1 1	65			40
	Ross, Robert M.	SECURITIES	7	May/87 00	00				---
	Savoie, J. T. Richard	BRUNCOR INC	7	Apr/87 30	30	10		18.504	651
	Sinclair, John Edward		7	Apr/87 20 Apr/87 20	20 20	500 128		19.75 19.47	629
	Smith, William H. R. Employees Stock Plan		7	Apr/87 30 Apr/87 30 1	30 30 1	304 28		19.48 19.48	802 1931
CALGROUP GRAPHICS CORPORATION LTD	Ball, Richard J.	CALGROUP GRAPHICS CORP LTD	5	Apr/87 10	10		27400	various	109000
	Seguin, Joseph Harry Indirect Holdings	CALGROUP GRAPHICS CORP CL A	45	Mar/87 10 Mar/87 10 Mar/87 99 1	10 10 99 1	3200	11300		65900 325600
CAMINDEX MINES LIMITED	McCoy, Wayne A. Bywood Holdings Limited	CAMINDEX MINES LTD	4	Mar/87 10 1 Mar/87 10 1 Mar/87 10 1 Mar/87 10 1 Mar/87 10 1 Mar/87 10 1 Apr/87 10 1 Apr/87 10 1 Apr/87 10 1	10 1 10 1 10 1 10 1 10 1 10 1 10 1 10 1 10 1	2500 1500 1000 1250 5000		.55 .55 .56 .55 .55 .65 .74 .76	116014
	Spouse						5000 1000 1000		204164
	McGregor, Roderick W.		4	Mar/87 10 Apr/87 10 Apr/87 10 Apr/87 10	10 10 10 10	5000	3000 1000 1000	.55 .65 .74 .76	88100
CANADA TRUSTCO MORTGAGE COMPANY, THE	Richardson, John David	CANADA TRUSTCO MTG CO	5	Apr/87 10 Apr/87 10	10 10		400 100	70.50 71.00	2
CANADIAN HOME SHOPPING NETWORK (CHSN) LTD.	Davidson, Martin	CANADIAN HOME SHOPPING NET	5	Apr/87 00	00				600
	Shaw Cablesystems Ltd.		3	Apr/87 00	00				888032
CANADIAN ROXY PETROLEUM LTD.	Padley, Gordon Barry	CDN ROXY PETE LTD	5	Apr/87 76 Apr/87 76	76 76	25000 5000		4.65 6.50	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
CANADIAN ROXY PETROLEUM LTD. (Continued)	Padley, Gordon Barry	CDN ROXY PETE LTD	5	Apr/87	10		30000	10.38	33
	DSP/EBP			May/87	10 1	333		7.84	2044
	DSP			May/87	10 1		1500	10.75	1245
CANADIAN SATELLITE COMMUNICATIONS INC.	Padley, Gordon Barry	CDN ROXY PETE LTD OPTIONS	5	Apr/87	76		30000		---
	Hougen, Rolf B.	CDN SATELLITE COMMU INC	45	Mar/87	10 1		400	18.00	
	109308 Canada Ltd			Apr/87	10 1		1000	17.00	
CANADIAN UTILITIES LIMITED	TransAlta Utilities Corporation	CDN UTILS LTD CL A	3	Apr/87	10 1		500	18.00	212100
	TransAlta Resources Corporation			May/87	70 1		49607	various	1122334
	TransAlta Resources Investment Corporation	CDN UTILS LTD CL B		May/87	70 1		67556	various	3282098
CANAMAX RESOURCES INC	Hodgson, Christopher John	CANAMAX RES INC	5	Apr/87	30		1793	12.25	---
	Spalding, James Harper			Mar/87	10		3000	12.00	
	RBSP			Mar/87	10		2000	11-5/8	
CANFOR CORPORATION	Trask, John M.	CANFOR CORP	7	May/87	00				1300
	White, Harvey Vance	CANPER RES INC	4	May/87	10	10000		.30	1161
				May/87	10	5000		.30	2795
CARD LAKE RESOURCES LIMITED	Fielding, Susan A.	CARD LAKE RES LTD	5	Apr/87	76	2500		.60	243000
	Little, J. Douglas	CARD LAKE RES LTD OPTIONS		Apr/87	10		2500	1.65	---
				Apr/87	76				27500
CASSIAR MINING CORPORATION	Little, J. Douglas	CASSIAR MINING CORP	4	Mar/87	76	12000		1.05	24000
				Apr/87	76	12000		1.05	
	Bishop, Walter Shaver	CESSLAND CORP LTD	3	Apr/87	10	25000		.15	193060
CESSLAND CORPORATION LIMITED	Beltree Holdings Limited			Apr/87	00 1				464100
	Biramwood Investment Limited			Apr/87	10 1	50000		.15	143552
	Carter, Donald M.	CFF INTL HLDS INC	45	Apr/87	78	240000			240000
CFF INTERNATIONAL HOLDINGS INC	Spouse			Apr/87	78 1	100			100
	Frankovich, Mario S. J.		4	Apr/87	78	63184			63184
	Child			Apr/87	78 1	100			100
Haggarty, Gerald Associates	Child		4	Apr/87	78 1	85713			85713
	Spouse			Apr/87	78 1	200			200
				Apr/87	78 1	100			100
Johnson, Ross A.	Spouse		45	Apr/87	78 1	240000			240000
				Apr/87	78 1	100			100
	Lee-Chin, Michael A.		4	Apr/87	78	197101			197101
DesRoches, Gerald J.	Associates			Apr/87	78 1	200			200
	Children			Apr/87	78 1	300			300
	Spouse			Apr/87	78 1	29410			29410
CHESBAR RESOURCES INC.		CFF INTL HLDS INC WARRANTS		Apr/87	78 1	15686			15686
		CHESBAR RES INC	3	May/87	10	21872		.85	657062
	Flanagan, John Terrence		45	Apr/87	97	54681			

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE-\$	MONTH-END HOLDINGS
CHESBAR RESOURCES INC. (Continued)	Flanagan, John Terrence	CHESBAR RES INC	45	Apr/87	10		1000	4.10	253681
	Anne Flanagan			Apr/87	10 1		5900	3.71	171600
	Brian Flanagan			Apr/87	10 1		1000	3.65	44000
	Janine Flanagan			Apr/87	10 1		1000	3.65	44000
CHRYSLER CORPORATION	Miller, Robert S. Jr.	CHRYSLER CORP	5	Apr/87	10		4150	39.00	20000
	ESOP Trust			Apr/87	1				140
	SESP Trust			Apr/87	1				213
									3000
CINEPLEX ODEON CORPORATION	Allen, David MacKinnon	CINEPLEX ODEON CORP	5	Apr/87	76	2000		3.00	3000
CITADEL GOLD MINES INC	Prairie Pacific Enterpy Corporation	CITADEL GOLD MINES INC	3	Sep/86	97	21966		3.00	2940966
				Apr/87	10		50000		
CLARK PHARMACEUTICAL LABORATORIES LTD.	Sandborn, Edmund	CLARK PHARMACEUTICAL	4	Feb/87	10		10000	2.15	34966
				Mar/87	10		6504	1.80	2700
				Apr/87	76	30000		1.53	16000
				May/87	10		10000	1.80	6863
COGNOS INCORPORATED	Andrew, Brian J.	COGNOS INCORPORATED	7	Mar/87	30	136		9.13	\$99000
COHO RESOURCES LIMITED	Campbell, Kenneth F. RSP	COHO RES LTD CL A	45	Apr/87	10 1	1000		1.45	10000
				Apr/87	10 1	1000		1.46	153532
				Apr/87	10 1	2000		1.40	
COLORTECH CORPORATION	Leonard, Marie	COHO RES LTD SRS C 1ST PFD	5	Apr/87	20	14966		1.00	34966
		COHO RES LTD SRS B 1ST PFD		Apr/87	20	2700		10.00	2700
		COHO RES LTD 7% PREF		Apr/87	20	16000		7.25	16000
		COHO RES LTD 10% CV DEB SER B		Apr/87	20	\$99000			\$99000
COLORTECH CORPORATION	McCartney, James Cooper	COLORTECH CORP CLASS A	45	Apr/87	10		500	3.55	10000
				Apr/87	10		9500	3.50	
COMMERCIAL FINANCIAL CORPORATION LIMITED	McCreadie, Jack	COMMERCIAL FINC CORP LTD	5	Apr/87	10		2000	4.70	13463
COMPUTER INNOVATIONS DISTRIBUTION INC.	Aronaho, Kauko Savings Plans	COMPUTER INNOVATIONS	5	Apr/87	10 1	376		3.47	10945
	Greenewald, James N. Savings Plans		5	Apr/87	10 1	394		3.47	13557
	Oliver, Ernest Victor Savings Plan		5	Apr/87	10 1	38		3.47	1099
	Yeates, James R. Employee Savings Plan		5	Apr/87	10 1	622		3.47	31210
CONSOLIDATED GASCOME OILS LTD.	United Tri-Star Resources Ltd.	CONS GASCOME OIL LTD	3	Apr/87	20	1000000		.15	1000000
COUNSEL CORPORATION	Dell, Colin S.	COUNSEL CORP	5	Apr/87	76	2294		8.50	6393
	Barr, David A.	CSA MGMT LTD CLASS A	7	Feb/87	30	51		8.00	8.00
				Mar/87	30	51		8.00	8.00
				Apr/87	30	51		8.00	8.00
CSA MANAGEMENT LIMITED				Apr/87	10		500	9.875	929
D'OR VAL MINES LTD.	Lang, Frank A.	D'OR VAL MINES LTD	45	Apr/87	76	155000		1.24	1.24
				Apr/87	10		4900	6.25	4900
				Apr/87	10		3000	6.395	3000
				Apr/87	10		300	6.25	868204
DELBIDGE MINES LIMITED	Onotsky, Robert M.	DELBIDGE MINES LTD	45	Apr/87					101025

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
DELBRIDGE MINES LIMITED (Continued)	Onotsky, Robert M. 655 Group Holdings Limited	DELBRIDGE MINES LTD	45	Apr/87	10 1	10000		various	133500
		DELBRIDGE MINES LTD 1ST PREF		Apr/87	1				250000
		DELBRIDGE MINES LTD CL A WTS		Apr/87	10 1	10000		various	90500
DICKENSON MINES LIMITED	Van Tassell, Robert Eric	DICKENSON MINES LTD CL A	5	Apr/87	76	15000		3.25	15000
	White, Arthur Walter		4	Apr/87	76	2000		7.25	12063
	Brewis & White Limited	DICKENSON MINES LTD 8 1/2% DEB		Apr/87	76	1500		4.50	\$52000
				Mar/87	10 1		\$50000	148.00	\$100000
DOMTAR INC.	Hamilton, Margaret L	DOMTAR INC	4	May/87	84	1000			2000
DONOHUE INC	Finley, W. C.	DONOHUE INC	5	May/87	10		425	34.50	---
DRUMMOND PETROLEUM LTD.	McClinton, Susan Elizabeth	DRUMMOND PETE LTD	5	Apr/87	30	113361			113361
	Royal Bank of Canada	DRUMMOND PETROLEUM LTD 1ST PFD	3	Apr/87	97	10050		20.00	675273
DUNDEE-PALLISER RESOURCES INC	Camindex Mines Limited	DUNDEE PALLISER RES INC	3	Mar/87	97	315355		.48	2050276
	McCoy, Wayne A.		4	Mar/87	10		2500	.80	---
	Bywood Holdings Limited			Mar/87	10 1		5000	.40	
				Mar/87	10 1		5000	.85	
				Mar/87	10 1		3500	.95	
				Mar/87	10 1		1500	1.00	
				Mar/87	10 1		1000	1.02	
				Mar/87	10 1		1000	1.04	
				Mar/87	10 1		1250	.91	
				Mar/87	10 1		1250	.90	
				Mar/87	10 1		2500	.80	
				Mar/87	10 1		2500	.83	
				Apr/87	10 1		5000	1.00	104000
	McGregor, Roderick W.		4	Mar/87	10		5000	.90	
				Apr/87	10		5000	1.00	60020
EDDA RESOURCES INC	Parres, James R.B.	EDDA RES INC	453	Apr/87	10	87500		various	31010
				Apr/87	10		107190	31010	
ENCOR ENERGY CORPORATION INC. RRSP	Eisenhauer, Harry M.	ENCOR ENERGY CORP LTD CONV DEB	57	Apr/87	10 1	\$38000		100.00	\$38000
	Evans, E. Susan	ENCOR ENERGY CORP LTD	5	Apr/87	76	10000		5.10	---
		ENCOR ENERGY CORP LTD OPTION		Apr/87	10		10000	8.25	
				Apr/87	76		10000		30000
	Moore, John Robert	ENCOR ENERGY CORP LTD CONV DEB	6	Apr/87	85		\$42000	---	---
	Scott, John F.	ENCOR ENERGY CORP LTD	6	Apr/87	10		1200	8.00	400
	Whelan, William J. RSP		5	May/87	78 1	363			2363
ENERGEX MINERALS LTD	Guttrath, Gordon C Atled Exploration Management Ltd.	ENERGEX MINS LTD	4	Apr/87	25		33400	---	---
				Apr/87	25 1	33400			
				Apr/87	10 1		3000	1.30	40400
ENFIELD CORPORATION LIMITED. THE	Caryll, David B.	ENFIELD CORP LTD PREFERRED	28	May/87	00				200
	Markwick, Edward C. Dominion Sec.	ENFIELD CORP LTD	7	Apr/87	99 1				100
	Markwick, Edward C	ENFIELD CORP LTD PREFERRED	7	Apr/87	99				100

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ENFIELD CORPORATION LIMITED. THE (Continued)	Markwick, Edward C. Dominion Sec.	ENFIELD CORP LTD PREFERRED	7	Apr/87 10 1 Apr/87 10 1		2100	1100	25.00 27.00	1000
ENVIRONMENTAL SAFETY SYSTEMS, INC.	Robinson, J. Martin J.M. Robinson & Associates, Inc. Pension Plan & Trust	ENVIRONMENTAL SAFETY	5						
EPIC DATA INC	McConnell, Martin C	EPIC DATA INC	5	Apr/87 20 1 Apr/87 97 Apr/87 97			40000 706 350	4.38	40000 4087
EQUITY SILVER MINES LIMITED	Coca Mines Inc.	EQUITY SILVER MINES LTD	3	Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10			10400 10100 100 5000 2500 5000 5000 11900 10000 90000 50000	10.25 10.375 10.50 10.25 10.375 10.50 10.625 10.75 13.75 13.625 15.000	2353435 18600
ETHYL CORPORATION	Gautreaux, Marcelain F. Gottwald, John D. Savings Plan	ETHYL CORP	45 5	Mar/87 95 Mar/87 30 1		200 64			18600 10550
EXCELSIOR LIFE INSURANCE COMPANY, THE	Stubbs, Cecil J	EXCELSIOR LIFE INS PFD SRS I	5	Apr/87 10			500	26.00	---
FAIRWAY AUTOMOTIVE INDUSTRIES LIMITED	Byers, Robert	FAIRWAY AUTOMOTIVE INDS LTD	3	Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10			2000 2000 2000 1000 1000 3000 1000 1000 1000 1000	1.40 1.50 1.50 1.65 1.70 1.56 1.60 1.65 1.66 1.66	786536
	Filipovic, Augustine		4	Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 20 Apr/87 20 Apr/87 20 Apr/87 20			10000 1000 1000 4000 240000 50000 30000	1.35 1.30 1.60 1.60 1.10 1.10 1.10	459236
	Small, Steven		4	Apr/87 10 Apr/87 10			4000 2000	1.70 1.85	896000
FEDERAL PIONEER LIMITED	Laverdure, Jacques	FEDERAL PIONEER LTD	6	Apr/87 10			900	14.00	---
FIN RESOURCES INC.	Donaldson, John	FIN RESOURCES INC.	4	Apr/87 20			5001	.70	---
	Harper, Hugh Grant		453	Apr/87 20			65000	.70	166665
	Jang, Alvin		4	Apr/87 20			5001	.70	---
	Kretton, Betty		5	Apr/87 20			10001	.70	---
	Straus, Neil Alexander		45	Apr/87 20			15001	.70	---
FINNING TRACTOR & EQUIPMENT COMPANY LIMITED	Von Der Porten, Peter G.	FINNING TRACTOR&EQUIPT CV DEBS	5	Apr/87 10			\$3000	108.75	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$1	MONTH-END HOLDINGS
FIRAN CORPORATION	Bayer, Edward A.	FIRAN CORP	4	Apr/87	50	10000			10000
	Firestone, David Morgan		453	Apr/87	50		10000		
				Apr/87	10		500	1.45	4679050
	G. P. Metal Products Ltd			Apr/87	1		13300	1.40	875392
FIRST CITY FINANCIAL CORPORATION LTD.	Bergelt, Wolfgang	FIRST CITY FINL LTD CL A	5	Mar/87	00	500		18.25	500
FIRST CITY TRUST COMPANY	Belzberg, Hyman	FIRST CITY TRUST CO	4	Apr/87	35	417			2417
	Bel-Alta Holdings Ltd RSP			Apr/87	35 1	292			1692
				Apr/87	35 1	97			563
	Belzberg, Samuel		4	Apr/87	35	417			2417
Bel-Fran Investments Ltd RSP	Bel-Fran Investments Ltd RSP			Apr/87	35 1	293			1693
				Apr/87	35 1	97			564
	Belzberg, William		4	Apr/87	35	104			604
	Bel-cal Holdings Ltd RSP			Apr/87	35 1	292			1692
First City Financial Corporation Ltd.				Apr/87	35 1	97			564
	First City Financial Corporation Ltd.	FIRST CITY TRUST CO WARRANTS	3	Apr/87	10	5000		1.30	5000
Herman, W. Bernard	Herman, W. Bernard	FIRST CITY TRUST CO	4	Apr/87	35	417			2417
	Jones, Frank D.		4	Apr/87	35	271			1572
	McDaniel, Roderick R.		4	Apr/87	35	52			302
	Shoctor, Joseph H.		45	Apr/87	35	417			2417
FIRST TORONTO CAPITAL CORPORATION	Byrne, John J. Argalex B. V.	FIRST TORONTO CAPITAL CORP	43	Mar/87	10 1		5000	4.50	
				Mar/87	10 1	4950		5.36	1386928
	Kyriakou, Chrisilios Argalex B. V.		453	Mar/87	10 1		5000	4.50	
				Mar/87	10 1	4950		5.36	1386926
FISCAL INVESTMENTS LIMITED	Lidington, Edgar W.	FISCAL INVTS LTD	6	Feb/87	00				4425
		FISCAL INVTS LTD PFD		Feb/87	00				26462
	Golden Briar Mines Limited	FLAG RES (1985) LTD		Apr/87		5000		.39	
				Apr/87		2500		.50	
FLAG RESOURCES (1985) LIMITED				Apr/87		11000		.50	
				Apr/87		1500		.55	1305000
	McLeod, Murdo C		4	Apr/87	10	1000		50	237280
	McLeod, Murdo D.			Apr/87	10	5000		.53	
FLANAGAN MCADAM RESOURCES INC.				Apr/87	10	2000		.55	
				Apr/87	10	3000		.54	247280
	Moffat, Andrew J. *	FLANAGAN MCADAM RES LTD	4	Apr/87	10		3600	2.95	100
	Cumming, William D.	FLEET AEROSPACE CL A NON-VTG	5	Apr/87	30	27		10.86	
FLEET AEROSPACE CORPORATION				Apr/87	30	18		11.00	545
	Empey, Jim O.		77	Apr/87	30	41		10.86	1179
				Apr/87	30	27		11.00	
	Nardangeli, Peter		7	Apr/87	30	19		10.86	301
Walker, Robert R.				Apr/87	30	19		11.00	
				Apr/87	30	30		10.86	
			7	Apr/87	30	20		11.00	607
				Apr/87	30				

REPORTING ISSUER	INSIDER	SECURITY	REL.N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$	MONTH-END HOLDINGS
FLORENTINE MINERAL RESOURCES LTD	Cadesky, Frank Cadre Corporation	FLORENTINE MINERAL RESOURCES	3	Apr/87	10 1		126667	75	---
FORD MOTOR COMPANY	Rassier, Donald B	FORD MOTOR CO		Apr/87	10		1152	88 1/8	576
	Ross, Louis Robert		5	Apr/87	50		185		15252
	Smithy, Wayne H		5	Apr/87	10		11162		9861
FORT KNOX GOLD RESOURCES INC.	Campbell, William Clarke	FORT KNOX GOLD RES INC	45	Apr/87	10		3500	.73	2701
FUTURTEK COMMUNICATIONS INC.	Baitinger Jr., Wallace V. *	FUTURTEK COMMS INC.	5	Mar/87	76	25000		.37	---
		FUTURTEK COMMS INC OPTIONS		Mar/87	10		25000	1.20	---
				Mar/87	76		25000	.37	---
	Lepera, Vincent C.	FUTURTEK COMMS INC.	5	Feb/87	76	30000		.37	---
				Feb/87	10		30000	1.03	50000
		FUTURTEK COMMS INC OPTIONS		Jan/86	00		30000	.37	20000
				Feb/87	76				
	Maxwell, Daniel N.	FUTURTEK COMMS INC.	5	Jan/86	00				25000
				Feb/87	76	25000		.37	
				Feb/87	10		25000	.85	
				Feb/87	76		25000	.37	---
	Swanson, Daniel C.			Feb/87	76	25000		.37	---
				Feb/87	10		25000	1 15	---
GALVESTON RESOURCES LTD.	Keays, Elenore	GALVESTON RES LTD	5	Apr/87	00				6000
	Pattison, James A.		4	Mar/87	10	192000			
				Apr/87	10		4000	8.00	
				Apr/87	10		2000	8.00	
				Apr/87	10		100	6 7/8	
				Apr/87	10		7900	6 3/4	270000
GANDALF TECHNOLOGIES INC.	Patterson, Colin Davey 715007 Ontario Limited C.D. Patterson Holdings Ltd.	GANDALF TECH INC	457	Apr/87	25 1	1087256			1087256
				Apr/87	25 1		2457224		---
GANDY RESOURCES CORP	Londry, John E.	GANDY RES CORP	4	Apr/87	00				1
GARBELL HOLDINGS LIMITED	Laferty, Joseph J.	GARBELL HOLDINGS LIMITED GARBELL HOLDINGS 8% 2ND PREF	45	May/87	20		3769	39.5017	---
				May/87	85		8324	10.00	---
GEAC COMPUTER CORPORATION LIMITED	Isserstedt, Robert Kurt	GEAC COMPUTER CORP LTD	43	Apr/87	10		20000	1.81	1598923
GEDDES RESOURCES LIMITED	Carpenter, G. Sam	GEDDES RES LTD	5	Apr/87	76	15000		1.00	15000
GEMINI FOOD CORPORATION	Williamson, L. John Indirect Holdings	GEMINI FOOD CORP	5	Apr/87	10 1		3500	.75	5000
				Apr/87	10 1		5000	.75	5000
				Apr/87	10 1		5000	.75	200
GENERAL MOTORS CORPORATION	Hartwig, Eugene L. Savings Stock Purchase Program wife	GENERAL MOTORS CORP	5	Apr/87	10		400	81-1/2	398
	Koci, Ludvik F. Savings Stock Purchase Program			Apr/87	1				1398
				Apr/87	1				350
	Krain, Leon J. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	5	Apr/87	10		222	38.49	---
				Apr/87	1				91
	Krain, Leon J.	GENERAL MOTORS CORP CLASS H	5	Apr/87	10		195	43.56	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Krain, Leon J. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	5	Apr/87	1				95
	Moore, Claude N.	GENERAL MOTORS CORP	5	Apr/87	76	342		77.19	
	ESOP			Apr/87	76	728		67.94	6770
	SSPP			Apr/87	1				12
	Wife			Apr/87	1				2000
	Rhame, John E. Direct by wife Savings Stock Purchase Program		5	Apr/87	10		632		2031
				Apr/87	10		3036		---
				Apr/87	1				1418
	Waters, James Francis Jr. Savings Stock Purchase Program		5	Apr/87	10		2421	82.50	619
				Apr/87	1				4506
GENUS EQUITY CORPORATION	Northumbria Financial Corporation	GENUS EQUITY CORP	3	Apr/87	78		3843750	.40	
				Apr/87	78		5125000	.40	4611251
GETTY RESOURCES LIMITED	Atkinson, Richard C. Les Entreprises de Richard Atkinson Ltee	GETTY RES LTD	45	Mar/87	10	1	1300	6.25	705191
	A B Leaching Solutions Inc.	GIANT BAY RES LTD		Apr/87					
GIANT BAY RESOURCES LTD.				Apr/87			5000	2.70	
				Apr/87			4000	2.75	
				Apr/87			1000	2.65	
				Apr/87			1800	3.05	
				Apr/87			500	2.95	
				Apr/87			2700	2.80	222500
GLAMIS GOLD LTD.	Handfield, Robert C. Wife		5	Apr/87	25	1	1500		
				Apr/87	10	1	1000	2.58	
				Apr/87	10	1	200	2.60	2000
GLOBAL MARINE INC.	Maycock, Frederick William	GLAMIS GOLD LTD	4	Apr/87	10		2200	17.78	
				Apr/87	10		2800	17.78	30000
CODERICH ELEVATORS LIMITED	Kott, Gary L.	GLOBAL MARINE INC		Apr/87	10		2000	2.625	19823
	Parsons, George Graham Profit Sharing Plan	GODERICH ELEVATORS LTD	45	Apr/87	30	1	132	24.50	1172
GOLDEN BRIAR MINES LIMITED	Flag Resources (1985) Limited	GOLDEN BRIAR MINES LTD	3	Apr/87	10		6000	.42	
				Apr/87	10		10000	.39	
				Apr/87	10		5000	.37	
				Apr/87	10		1000	.39	
				Apr/87	10		4000	.39	
				May/87	10		10000	.40	
				May/87	10		5000	.41	771527
GOLDEN KNIGHT RESOURCES INC.	Cottrell, Raymond Robert	GOLDEN KNIGHT RES INC	45	Mar/87	76		20000	9.625	
				Mar/87	10		10000	18.125	
GOLDHUNTER EXPLORATIONS INC	Perry, Victor Harry	GOLDHUNTER EXPL INC	5	Mar/87	10		10000	18.00	---
				Apr/87	10		10000	.25	
				Apr/87	10		2500	.80	
				Apr/87	10		1000	.80	
				Apr/87	10		2000	.80	
				Apr/87	10		2000	.82	
				Apr/87	10		1000	.93	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
GOLDHUNTER EXPLORATIONS INC. (Continued)	Perry, Victor Harry	GOLDHUNTER EXPL INC	5	Apr/87	10		1500	1.15	1
GOLDQUEST EXPLORATION INC.	Geddes, James	GOLDQUEST EXPL INC	5	Apr/87	10		2000	1.20	
				Apr/87	10		1000	1.25	
				Apr/87	10		2000	1.40	4681
GOLDTECK MINES LIMITED	McLennan, John F.	GOLDTECK MINES LTD	45	Apr/87	10		3000	1.70	
				Apr/87	10		2000	2.10	
				Apr/87	10		3000	2.10	
				Apr/87	20		80000		504844
GRANGES EXPLORATION LTD.	Macdonald, Robert J.	GRANGES EXPL LTD	5	Jan/87	10		1000	10.125	
				Mar/87	10		1000	11.00	
				Mar/87	10		1000	12.25	7250
				Apr/87	76	10000		7.25	10000
GREATER WINNIPEG GAS COMPANY	Zurowski, Michael	GREATER WINNIPEG 10 1/2% BONDS	3	May/87	97				
	ICG Utilities (Ontario) Ltd.	GREATER WINNIPEG 11% BONDS		May/87	97		\$250000		\$3550000
		GREATER WINNIPEG 11-3/8% BONDS		May/87	97		\$130000		\$1430000
							\$40000		\$440000
GREENSTRIKE GOLD CORP.	Sawyer, Donald A	GREENSTRIKE GOLD CORP	4	Feb/87	76	25000		.25	25001
		GREENSTRIKE GOLD CORP OPTIONS		Sep/86	96	100000			
				Feb/87	76		25000	.25	75000
	Smith, Laurie J.	GREENSTRIKE GOLD CORP	4	Feb/87	76	25000		.25	25001
		GREENSTRIKE GOLD CORP OPTIONS		Sep/86	96	100000			
				Feb/87	76		25000	.25	75000
GREYHOUND COMPUTER OF CANADA LTD.	Clarke, Gordon B.	GREYHOUND COMPUTER CDA LTD	45	Apr/87	76	15000		1.95	
				Apr/87	76	21500		4.125	
				Apr/87	76	22000		4.05	
				Apr/87	10		50000	9.00	34500
GSW INC	Lowden, Stephens Bain	SECURITIES	4	May/87	00				---
GUARDIAN CAPITAL GROUP LIMITED	Rotman, Joseph L. R-L Capital Inc.	GUARDIAN CAP GROUP CL A N-VTG	34	Apr/87	10 1	400		7.875	
				Apr/87	10 1	12600		8.00	
				Apr/87	10 1	30000		7.75	492160
	Wade, Bernice		4	Sep/86	84	6000			
				Apr/87	10		300	7 7/8	
				Apr/87	10		700	7 7/8	
				Apr/87	10		1000	8.00	4000
GUARDIAN PACIFIC RIM CORPORATION	Guardian Pacific Rim Corporation	GUARDIAN PACIFIC RIM CL A		Apr/87	10	300		15.250	
				Apr/87	10	2000		16.000	
				Apr/87	10	2000		16.000	
				Apr/87	10	2000		15.875	
				Apr/87	10	2000		15.875	
				Apr/87	10	2000		15.875	
				Apr/87	10	800		15.875	
				Apr/87	10	2000		15.875	
				Apr/87	10	2000		16.000	
				Apr/87	10	2000		16.500	
				Apr/87	10	2000		16.500	
				Apr/87	10	1400		16.125	
				Apr/87	10	2300		16.000	
				Apr/87	10	2000		16.125	
				Apr/87	10	2000		15.875	
H. E. R. O. INDUSTRIES LTD.	Webster, (Helen) Gladys	SECURITIES	5	Mar/87	10	800		1.50	26800
				Mar/87	10	1000		1.55	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
H E R O INDUSTRIES LTD. (Continued)	Webster, (Helen) Gladys	SECURITIES	5	Mar/87 10 Mar/87 00		4200		1 60	6000 ---
HALEY INDUSTRIES LIMITED	Kedrosky, Gregory Joseph	HALEY INDS LTD	4	Feb/87 84 Apr/87 10		4000	2000	10.25	6000
	McRae, Ronald Howard Owned Jointly R. Howard McRae Holdings Limited		4	Apr/87 1					10000
				Apr/87 10 1 Apr/87 10 1			2000 8000	10.25 10.25	420000
HALLIBURTON COMPANY	Flow, James R.	HALLIBURTON CO	5	Apr/87 00					1260
	Jones, Dale P.		5	Apr/87 00					9213
HEES INTERNATIONAL CORPORATION	Buntain, Derek H. L.	HEES INTL CORP	6	Apr/87 00					100
HEMLO GOLD MINES INC	Bird, John W. wife	HEMLO GOLD MINES INC	7	Feb/87 10 1		175		19.25	3175
	Harvey, John D.		4	Apr/87 20			500	30.50	500
	McGiverin, Donald Scott		7	Feb/87 00					1000
HIGHRIDGE EXPLORATION LTD	Moffat, Robert G.	HIGHRIDGE EXPL LTD CLASS A	45	Apr/87 10 Apr/87 10 Apr/87 10		9833 4916	6500	1.00 .70 .70	127500 4916
HIGHWOOD RESOURCES LTD	Townsend, Thatcher Lovejoy Jr.	HIGHRIDGE EXPL LTD WARRANTS							
		HIGHWOOD RES LTD	4	Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10			5000 5000 5000 5000 3900 1300 4200 5600	US 5.75 US 5.00 US 5.125 US 5.375 7.00 7.125 7.625 7.00	100695 600
	Townsend Investment Co.			Apr/87 1					
	Trueman, David L.		5	Mar/87 76 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Apr/87 10		45000	200 1000 1000 800 1000 1000 40000	3.05 4.70 4.60 4.50 4.70 4.80 4.90 4.90	
HOPE BROOK GOLD INC.	Widdrington, Peter Nigel Tinling	HOPE BROOK GOLD INC.	7	Apr/87 10 Apr/87 10		10000 10000		8.00 9.86	35000
HUDSON'S BAY COMPANY	Nyilassy, Simon W.	HUDSONS BAY CO	7	Mar/87 76 Apr/87 10		500	500	18.50 26.50	---
	Shapland, James Cecil Fegan		7	Apr/87 76 Apr/87 10		1000	1000	28.25 29.25	---
HUSKY OIL LTD	Blair, Sidney Robert	HUSKY OIL LTD	47	Apr/87 10			13000	11 5/8	---
	Dennis, Joan Annette		5	Apr/87 10			500	11 5/8	---
I T L INDUSTRIES LIMITED	Ciprietti, Ben John	I T L INDS LTD	4	May/87 10 May/87 10		700 300		5.00 5.375	1000
	Ohrling, Robert J Family	I T L INDS LTD 1ST PFD SRS 1	5	Apr/87 10 1		1000		8.875	2000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ICAN MINERALS LTD.	Kleine, Ralph Martin	ICAN MINERALS LTD		Mar/87	76	40000		1.05	
				Mar/87	10		1000	2.50	
				Mar/87	10		1000	2.65	
				Mar/87	10	2000		2.82	
				Mar/87	10		1000	2.75	268566
				Mar/87	10	10000		3.10	
Peter. Dieter Merfin Management Limited			4	Mar/87	10		5000	2.79	---
				Feb/87	10 1		2000	2.60	
				Feb/87	10 1		3000	2.67	
				Mar/87	10 1		2000	2.78	
				Mar/87	10 1		3000	2.78	
				Mar/87	10 1		5000	2.80	
				Mar/87	10 1		6000	2.95	
				Mar/87	10 1		8000	2.90	
				Mar/87	10 1		5000	3.30	
				Mar/87	10 1		2500	3.50	
				Mar/87	10 1		2500	3.50	
				Mar/87	10 1	10000		3.05	
IMASCO LIMITED	Crawford, H. Purdy Savings Plan	IMASCO LTD	4	Dec/86					
				Dec/86	30 1	15			4869 2531
				Dec/86					
				Dec/86	30 1	26			14103 4473 77
INCO LIMITED	Bissett, William F.	INCO LTD	77	Apr/87	46	4500		11.00	
				Apr/87	10		4500	17.50	---
INDAL LIMITED	Young, Peter John RRSP	INDAL LTD	5	May/87	10 1	100		14.50	100
				Apr/87	10	300		10.50	
INNOPAC INC.	Fabi, Martin	INNOPAC INC	5	Apr/87	10	700		10.50	
				Apr/87	10	4000		10.625	5000
				Apr/87	10				
INTENSITY RESOURCES LTD.	Ross, Donald C.	INTENSITY RES LTD	45	Jan/87	99		10000	.95	
				Mar/87	99		10000	.80	
				Mar/87	99		3000	.93	
				Mar/87	99		12000	.90	110807
				Apr/87	76	5000		8.875	5000
INTER-CITY GAS CORPORATION	Carstairs, John Esdale Osler, Gordon Peter	INTER CITY GAS CORP	5	Apr/87	76		200	17.91	2800
				Apr/87	10				
INTER-PROVINCIAL DIVERSIFIED HOLDINGS LIMITED	Inter-Provincial Factors Limited	INTER PROVINCE DIVERSIFIED	3	Mar/87	10	1300		5.00	144400
				Apr/87	10	334		149.50	4041
INTERNATIONAL BUSINESS MACHINES CORPORATION	Coleman, William Thaddeus Jr.	INTERNATIONAL BUS CAPITAL	4	Apr/87					
				Apr/87					
				Apr/87	1				
				Apr/87	1				
INTERNATIONAL CORONA RESOURCES LTD	Goodman, Nathan Edward Essay Ent.	INTL CORONA RES LTD	4	Apr/87					
				Apr/87					
				Apr/87	1				
				Apr/87	1				
				Apr/87	76	3000		24.375	
INTERNATIONAL POTTER DISTILLING CORPORATION	McMillan, John Clark	INTL CORONA RES LTD	4	Apr/87					
				Apr/87	10		1300	49.125	
				Apr/87	10		1700	49.00	250
				Mar/86	96	50000		24.375	
				Apr/87	76		3000	24.375	47000
INTERNATIONAL POTTER DISTILLING CORPORATION	Hodgson, Ronald Garth Consolidated General Western Industries Ltd	INTL POTTER DISTILLING	4	Dec/86					
				Dec/86	00 1				
				Dec/86					
				Dec/86					4512048

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
INTERNATIONAL POTTER DISTILLING CORPORATION (Continued)	Hodgson, Ronald Garth Consolidated General Western Industries Ltd	INTL POTTER DISTILLING	4	Jan/87	1	12900		various	
				Feb/87	10 1	6500		various	4531448
INTREX, THE INTERNATIONAL REAL ESTATE EXCHANGE CORPORATION	Hauff, Beverley	INTREX THE INTL REAL ESTATE	3	Mar/87	10		1000	.74	
				Mar/87	10		8000	.72	2527250
	Hauff, Brian L.		5	Nov/86	10		198750	.50	
				Jan/87	10		7500	.50	
INVESTORS GROUP INC	Parkinson, Dale Alwyn George	INVESTORS GROUP INC	5	Jan/87	10		110750	.50	
				Feb/87	10		76000	.50	
	Elliot, William McBurney	IPSCO INC	4	Apr/87	10		38000	.50	542540
				Apr/87	10				
IRWIN TOY LIMITED	Osler, Gordon Peter	IRWIN TOY LTD NON-VTG	4	Apr/87	10				
				Apr/87	10		900	7 1/8	1100
	Irwin, George M. George Douglas Irwin Irwin, George Douglas		5	Apr/87	1				100
				Apr/87	1				100
JAMIE FRONTIER RESOURCES INC.	Dickie, William Paul	JAMIE FRONTIER RES INC	45	Feb/87	10	10000		.45	
				Feb/87	25		16500	.43	
	RRSP			Mar/87	10	10000		44 4/8	87300
				Feb/87	25 1	16500		.43	41900
JASCAN RESOURCES INC.	Felderhof, G. William	JASCAN RES INC	4	Apr/87	10		10000	2.47	573823
				Apr/87	10		25000	2.05	
	McCloskey, Richard Duncan		45	Apr/87	10		25000	2.10	
				Apr/87	97		36000	.50	320583
JOHN LABATT LIMITED	Bradley, Edward G. Exec. Share Purchase Plan RRSP	JOHN LABATT LTD	5	Mar/87					47400
				Mar/87	1				50000
	Brascan Limited			Mar/87	30 1	14		25.55	2550
				Jul/86	35	13374475			26748950
Campbell, L. Douglas Midland Doherty RRSP	JOHN LABATT ADJ. RATE CV DEBS	JOHN LABATT LTD	3	Apr/87	20	\$62500000			\$62500000
				Mar/87	1				400
	Dunwell, John L. RRSP		7	Mar/87	30 1	6		25.55	1094
				Mar/87	30 1	3		25.55	643
England, J. Herbert Executive Share Purchase Plan RRSP	Errath, Thomas R. RRSP		7	Mar/87	30 1	10		25.55	1739
				Mar/87	30 1	6		25.55	90
	Hardy, Norman Edgar RRSP		45	Mar/87	30 1			25.55	1200
				Apr/87	10	\$50000		100.00	\$100000
Lahn, Mervyn Lloyd	LaMothe, Andre S. RRSP SDEP	JOHN LABATT LTD 9-1/2% CON DEB	4	Mar/87	30 1			25.55	1280
				Mar/87	30 1	11		25.55	1945
	Linton, John H.	JOHN LABATT LTD	7	Mar/87	1				163
				Mar/87					316

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Continued)	Linton, John H. RRSP	JOHN LABATT LTD	7	Mar/87	30 1	12		25.55	2106
	McDonnell, Terrance RRSP		7	Mar/87	30 1	6		25.55	1088
	McLeod, J. Roderick RRSP		7	Mar/87	30 1	9		25.55	1752
	Melanson, Roland J. RRSP		7	Mar/87	30 1	14		25.55	1300
	Stock Dividend Election Plan			Mar/87	1				2663
	Stock Dividend on Exec. Share Plan Holdings			Mar/87	1				63
	Morrison, Bradley W. RRSP		7	Mar/87	30 1	7		25.55	30
	SDEP			Mar/87	1				1120
JONPOL EXPLORATIONS LIMITED	Oland, Sidney M. Exec. Share Purchase Plan - 1983 RRSP		5	Mar/87	30 1			25.55	1328
	Read, Wallace Foster RRSP		4	Mar/87	30 1	14		25.55	151
	Wilson, Gerald Einar RRSP		5	Mar/78	30 1	14		25.55	400
	Perry, Victor Harry	JONPOL EXPLS LTD	4	Mar/87	30 1				1651
JORDAN PETROLEUM LTD.	Pollock, Robert A. Wife		4	Apr/87	10	5000	1000	1.65	12802
	Goulet, George Richard Donald	JORDAN PETROLEUM LTD	4	Apr/87	10		7000	.90	2570
	Lewis, Alfred J.	KALROCK DEVEL LTD	45	Apr/87	10	500		.22	10000
	Kachmar, John O. RRSP	KAM KOTIA MINES LTD 9% CV PFD	45	Mar/87	10		1000	43.25	29700
KANATA HOTELS INTERNATIONAL INC.	Manley, Michael William Challisbury Develop- ments Limited	GENERAL AMERICAN TECH INC	4	Apr/87	10		1000	49.25	7000
	Sobey, Frank C.	SECURITIES	4	Apr/87	84 1	6750			40000
	Green, Sue D.	KENORA PROSPECTORS & MINERS	5	Apr/87	00				6750
	Suzen Associated Holdings Ltd.			May/87	10	103801		.67	---
KENORA PROSPECTORS & MINERS LIMITED	Brenda Mines Ltd.	KERR ADDISON MINES LTD	3	May/87	1		2830390	24.50	486913
KERR ADDISON MINES LIMITED	Brown, Robert A. Brown & Dorosz Management Ltd.	KNEE HILL ENERGY CDN LTD	4	Apr/87	20				600000
KNEE HILL ENERGY CANADA LTD.	Coleman, Philip A. RRSP		5	Mar/87	00 1				---
				Mar/87	00	10000		.65	6833
				Mar/87	20				44390
				Mar/87	00 1				1666
				Mar/87	00 1				11666
				Mar/87	00 1				9666

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
KNEE HILL ENERGY CANADA LTD. (Continued)	Coleman, Philip A. RRSP	KNEE HILL ENERGY CDN LTD	5	Mar/87	00 1				50083
	Coolican, Peter T Jointly with Spouse RRSP		4	Mar/87	00				12000
				Mar/87	00 1				45500
				Mar/87	00 1				9250
	McArthur, Peter Douglas Peter Douglas Royal Trust RRSP		45	Mar/87	00				62316
				Mar/87	00 1				10500
	Rathwell, James Lloyd		4	Mar/87	00		666	.75	666
				Mar/87	10				---
	Robinson, Kenneth A. Janice I. Robinson Karjan Petroleums Ltd.		4	Mar/87	00				27090
				Mar/87	00 1				166
				Mar/87	00 1				152400
	Ross, Graham D.		4	Mar/87	00				5000
KT CAPITAL CORP	Taylor, James Allan RRSP	KT CAPITAL CORP	5	Mar/87	00 1				5667
	Simonyi-Gindele, Steven J. 259961 Alberta Ltd. wife		5	Feb/87	10		51000	.26	241254
				Feb/87	20 1	3500		.40	200833
				Feb/87	10 1	50000		.26	113146
LAC MINERALS LTD	Allen, John C. L.	LAC MINERALS LTD	4	Mar/87	10	24		37.625	---
				Mar/87	10		24	40.625	---
	Downing, John A. Of Record		4	Apr/87	10		2000	45.125	3426
				Apr/87	1				1
LACANA MINING CORPORATION	Rodrigues, Hazel L. Of Record		5	Apr/87	76	1000		2.95	2495
				May/87	30	11		40.00	1
				Apr/87	1				1
				May/87	1				1
LAKESHORE MINERALS INC.	Rutetzki, Harry E.	LAKESHORE MINS INC	5	May/87	30	72		40.00	7687
	Ewanchuk, Michael		6	Apr/87	20	1000		11.00	---
				Apr/87	20		1000	18.625	---
	Gottlieb, Myron I.		4	Apr/87	00				35000
LANDMARK CORPORATION	Gillett, Thomas E. Lasir Resources Inc Teague & Sneague Inc	LANDMARK CORP	4	Apr/87	90 1	33334			73334
				Apr/87	1				266663
	Piecha, Lawrence		4	Apr/87	00				---
	Wilson, Michael		45	May/87	00				---
LAURENTIAN GROUP CORPORATION, THE	MacQuarrie, James Thomas Northumberland Investments Limited Plane Tree Corp., The RRSP Scotia Financial Corp	LAURENTIAN GROUP CORP CL B	4	Apr/87	00 1				10000
				Apr/87	00 1				2900
				Apr/87	00 1				3500
				Apr/87	00 1				10000
	Bechard, Vern		7	Apr/87	96	221		16.28	5273
	Boeckner, Robert G.		7	Mar/87	10	100		16.875	150
				Mar/87	10	50		17.00	150
	Bourque, Andre J. Cote, Jean-Pierre		5	Feb/87	00	5769		13.00	5769
		LAURENTIAN GROUP CORP CL B		Jan/86	00	500		10.00	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
LAURENTIAN GROUP CORPORATION, THE Continued	Cote, Jean-Pierre	LAURENTIAN GROUP CORP CL B							
	Dorval, Bernard	LAURENTIAN GROUP CORP OPTION	7	Jun/86 00		350		14.00	850
	Fortin, Andre		6	Mar/87 40		2825		16.28	13581
	Lincoln, David C.	LAURENTIAN GROUP CORP OPTIONS	7	Mar/87 40		417			9862
	RRSP	LAURENTIAN GROUP CORP CL B		Mar/87 76		245	4912	16.28	---
				Apr/87 76		4912			5157
				Mar/87 30 1		535		16.88	535
	Pleau, Ronald		6	Mar/87 40		454		16.28	10839
	Spillar, O J			Mar/87 96		159			4229
	Wong, Thomas S.	LAURENTIAN GROUP CORP OPTION	7	Mar/87 00					7633
	Wykes, E. Harold		7	Apr/87 96		614			15705
LAVALIN INDUSTRIES INC.	Lamarre, Isabelle	LAVALIN INDS INC CONV DEBS	8	Apr/87 00					\$2000
	Lamarre, Jacques	LAVALIN INDS INC	34567	Apr/87 00					5000
	Lavalin Ltee Ltd			Apr/87 00 1					2032800
	Lamarre, Patrick	LAVALIN INDS INC CONV DEBS	8	Apr/87 00					\$2000
LE GROUPE VIDEOTRON LTEE	Cantin, Marc	LE GROUPE VIDEOTRON OPTIONS	5	Apr/87 99			2500	16.75	4889
	Renault, Suzanne	LE GROUPE VIDEOTRON SUB-VTG	5	Apr/87 10					6862
				Jan/87 20		300		18.15	
				Jan/87 20		200		18.28	
				Feb/87 20			500	18.08	1077
LENORA EXPLORATIONS LTD.	Kasner, Robert J.	LENORA EXPLS LTD	43	Apr/87 1					547330
	R.J. Kasner Co. Ltd.			Apr/87 10 1			3000	1.70	33700
	Short Sale								
	Perry, Victor Harry		4	Apr/87 10			1000	1.75	---
	Rankin, Donald Thomas		45	Apr/87 10			500	1.65	3500
LEVESQUE, BEAUBIEN AND COMPANY, INC.	Albrecht, Michael	LEVESQUE BEAUBIEN & CO CLASS B	7	Apr/87 20			51615	2.30	---
LEVON RESOURCES LTD.	Coombs, Paul Barr	LEVON RES LTD	4	Mar/87 76		2000		2.52	
	Wife			Mar/87 10			400	4.75	
	Wolfen, Louis		4	Mar/87 10			1000	4.70	---
				Mar/87 10 1				4.75	2000
				Mar/87 10			500	4.75	
				Mar/87 10			2000	4.60	
				Mar/87 10			500	4.90	
				Mar/87 10			500	4.90	
				Mar/87 10			1000	4.55	
				Mar/87 10			1000	4.65	
				Mar/87 10			1050	4.60	
				Mar/87 10			5500	4.80	155230
				Mar/87 10 1			1000	4.60	
				Mar/87 10 1			1800	4.60	
				Mar/87 10 1			1000	4.50	
				Mar/87 10 1			500	4.65	
				Mar/87 10 1			800	4.60	
				Mar/87 10 1			1200	4.55	
				Mar/87 10 1			1000	4.70	4257
LINAMAR MACHINE LIMITED	Jones, Derek R.	LINAMAR MACHINE LTD	7	Apr/87 10		2000		13.50	5500
	Stachnyk, Walter	SECURITIES	7	Jan/87 00					

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REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE \$	MONTH-END HOLDINGS
MACKENZIE FINANCIAL CORPORATION (Continued)	Cunningham, Philip F.	MACKENZIE FINL CORP	5	Apr/87 10 Apr/87 10			5000 2100	18.75 18.50	157700
	Edelstein, Philip D.		7	Apr/87 10 Apr/87 10		200 300		18.00 16.50	2500
	Lovatt, Neil		5	Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10			700 300 1000 1000 1000 600 100 100 100 100	18 5/8 18 5/8 18 1/2 18 1/2 17 7/8 17 5/8 17 1/2 17 1/4 17.00	20000
	Phinn, John A.	MACKENZIE FINC CORP OPTION SECURITIES	7	Apr/87 96 Dec/86 00		10000			10000
MACMILLAN BLOEDEL LIMITED	Pattison, James A.	MACMILLAN BLOEDEL LTD	45	Apr/87 84		2000			3000
MAGNA INTERNATIONAL INC.	Gingl, Manfred Children wife	MAGNA INTL INC CLASS B	45	Mar/87 20 Mar/87 1 Mar/87 1		300		39.50	101760 140 200
MANITOBA PLATINUM RESOURCES INC.	Piecha, Lawrence	SECURITIES	45	Apr/87 00					---
	Stephenson, Laurence		4	Apr/87 00					---
	Stephenson, Laurence		4	Apr/87 00					---
MANITOBA PROPERTIES INC.	Manitoba Properties Leasing Inc.	MANITOBA PROPERTIES INC	3	Jan/85 90 Jan/86 90 Feb/86 90		10000 5000 50		10.463.34 12.986.31 18.567.42	15300
	Manitoba Properties Management Inc.		3	Jan/85 90 Jan/86 90 Feb/86 90		10000 5000 50		10.463.34 12.986.31 18.567.42	15300
MANRIDGE EXPLORATIONS LIMITED	Parcher, Ronald Lorne Parcher Silvertown Energy Holdings Inc. wife	MANRIDGE EXPLS LTD	4	Feb/87 10 Feb/87 1 Feb/87 1 Feb/87 10 1 Feb/87 10 1 Feb/87 10 1		6000 2000 5000 5000		.35 25 345 .35	172367 1200 50000 21000
MAPLE LEAF GARDENS, LIMITED	Giffin, Donald P. Family Giffin Holdings Ltd.	MAPLE LEAF GARDENS LTD	4	Dec/86 84 Dec/86 23 1 Dec/86 84 1		4600 43000	350		5750 53750
MARK RESOURCES INC.	Union Enterprises Ltd. Union Shield Resources Ltd.	MARK RES INC	3	Apr/87 10 1 Apr/87 10 1 Apr/87 10 1 Apr/87 10 1		2000 13000 40200 300		12.125 12.25 12.25 12.25	6928665
MARSHALL STEEL LIMITED	Drummond, Derek A. Children	MARSHALL DRUMMOND INC SER A	4	May/86 84 May/86 84 1		121433 192			242866 384
	Drummond, Derek A.	MARSHALL DRUMMOND INC PREF	4	May/86 84		200			400
	Hungerford, Roderick M.	MARSHALL DRUMMOND INC SER A	4	Feb/87 20		1600		6.75	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
MARSHALL STEEL LIMITED (Continued)	Hungerford, Roderick M.	MARSHALL DRUMMOND INC SER A	4	Feb/87 20 Mar/87 20 Mar/87 20 Mar/87 20 Mar/87 20 Mar/87 20 Mar/87 20 Mar/87 20		1000 2400 3000 2000 2400 1600 1000		6.75 6.75 6.75 6.75 6.75 6.75 6.75	
MASCOT GOLD MINES LIMITED	Goodman, Nathan Edward Blackbird Resources Ltd	MASCOT GOLD MINES LTD	4	Oct/86 25 Oct/86 25	1	80000	80000	11.62 11.62	20000 80000
	Saxton, Paul F.		5	Apr/87 76 Apr/87 76 Apr/87 96		5000	2000 3000	16.50 16.375	19975
	Tam, Anthony H.		5	Apr/87 76 Apr/87 10			2000 1000	17.25 20.50	---
MAXON COMPUTER SYSTEMS INCORPORATED	Osten, Rubin I.	MAXON COMPUTER NON-VTG	45	Apr/87 10 Apr/87 10 Apr/87 1		300 500		5.25 5.00	15800 2000
	Owned By Children Raspberry Investments Corp. Wife			Apr/87 1 Apr/87 1					240000 19000
MCADAM RESOURCES INC.	Manderstrom, William A.	MCADAM RES INC		Mar/87 10			12500	1.85	---
	McAdam, John Hunter		7	Apr/87 10 Apr/87 50			5000 2000	2.35	713001
MCARTHUR MILLS EXPLORATIONS LTD.	Cooper, Murray	MCARTHUR MILLS EXPL	45	May/87					1
	Golla, James I.		45	Apr/87 00					1
	Perton Developments Inc.		3	Apr/87 00 May/87 20 Apr/87 00			200000	.75	200000 ---
MCDONALD'S CORPORATION	Christiansen, Winston Brandt	MCDONALD'S CORP	5	Apr/87 76		420		13.74	8368
MDS HEALTH GROUP LIMITED	Yamada, Ronald Hiroshi RRSP Trust	M D S HEALTH GRP CL A	5	Mar/87 10 Mar/87 10 Mar/87 1 Mar/87 1			900 900	23.50 23.50	44216 3788 16692
MELCOR DEVELOPMENTS LTD.	Kernaghan, Edward J. Kernwood Limited	MELCOR DEVS LTD	3	Apr/87 10	1	5000		8.75	308790
META COMMUNICATIONS GROUP INC.	Yager, David	META COMMUNICATIONS GROUP	4	Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10			1000 500 1000 2000 1000	1.10 1.08 1.15 1.92 .90	---
MFC MINING FINANCE CORPORATION	Ashenhurst, Robert Carl	MFC MINING FINC CORP	4	Apr/87 76 Apr/87 10 May/85 00		25000	25000	1.50 8.00	---
MICC INVESTMENTS LIMITED	Bergeron, J. Donald	M I C C INVEST LTD OPTIONS	5	Apr/87 96		30000		7.88	30000
MIDLAND DOHERTY FINANCIAL CORPORATION	Campbell, Peter A. T.	MIDLAND DOHERTY FINL CORP	45	Apr/87 10 Apr/87 10		1000 1000		14.75 14.75	22000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
MIDLAND DOHERTY FINANCIAL CORPORATION (Continued)	Newfoundland Capital Corporation Limited	MIDLAND DOHERTY FINL CORP	3	Apr/87	10	700		15.25	529700
MMC VIDEO ONE CANADA LTD.	McArthur, Robert D. A.D. McArthur & Assoc Ltd.	MMC VIDEO ONE LTD	45	Apr/87	10 1	3700		1.65	123300
MOLSON COMPANIES LIMITED, THE	Deeks, Harley R.	MOLSON COS CL A	7	Jul/86	35	3		26.87	
				Oct/86	35	3		26.25	
				Jan/87	35	4		21.87	
				Apr/87	35	3		26.25	744
MUNK GOLD & RESOURCES LIMITED	Trella, Edward	MUNK GOLD & RES LTD	45	Mar/87	10		2000	.66	
				Mar/87	10		1000	.73	
				Mar/87	10		2000	.77	
				Mar/87	10		2000	.78	
				Mar/87	10		1000	.80	
				Mar/87	10		2000	.85	
				Mar/87	10		2000	1.50	
				Mar/87	10		2000	1.00	
				Mar/87	10		2000	1.40	
				Mar/87	10		71611	1.25	
				Mar/87	10		1000	1.40	
				Mar/87	10		1000	1.40	
				Mar/87	10		2000	1.70	191666
MONTREAL CITY AND DISTRICT SAVINGS BANK, THE	Roberge, Philippe	MONTREAL CITY & DIST SVGS BK	4	Feb/87	84	2600			5200
MONTREAL TRUSTCO INC.	Belanger, Robert A.	MONTREAL TRUSTCO INC SR A	4	Apr/87			1800	16.00	
				Apr/87			1000	15 7/8	
				Apr/87			400	15 3/4	---
MOORE CORPORATION LIMITED	Berlis, Douglas Albert RRSP	MOORE CORP LTD	4	Apr/87	30 1	200		16.00	5100
				Apr/87			4500	26.13	2100
MORGAN HYDROCARBONS INC	Anderluh, John R.	MORGAN HYDROCARBONS INC	5	Apr/87	10		15000	3.20	---
	Hopwood, Terrence J.	MORGAN HYDROCARBONS CV SEC PF	45	Apr/87	10	5109		23.25	26083
	McCartney, William S.	MORGAN HYDROCARBONS		Apr/87	10				60494
MORRISON PETROLEUMS LTD	Stollery, A. G. 606515 Ontario Limited Angus Farms Limited Argor Explorations Ltd.	MORRISON PETE LTD	45	Apr/87	1				1042657
				Apr/87	10 1		31500	9.75	25500
				Apr/87	10 1		41400	10.00	100000
				Apr/87	10 1				224100
MR. JAX FASHIONS INC.	Clabon, Jacalyn A.	MR JAX FASHIONS INC	5	Apr/87	00				500
MUNICIPAL FINANCIAL CORPORATION	Nardelli, Donato (Dan)	MUNICIPAL FINL CORP	7	Apr/87	10	100		10.75	2776
MURPHY OIL COMPANY LTD.	Murphy Oil Corporation	MURPHY OIL LTD	3	Apr/87	10	400		26.00	
				Apr/87	10	100		25.50	
				Apr/87	10	500		25.50	
				Apr/87	10	400		23.50	
				Apr/87	10	200		24.00	
				Apr/87	10	500		24.00	
				Apr/87	85		2100		---
MUSTO EXPLORATIONS LIMITED	Rand, William A.	MUSTO EXPL LTD	4	Apr/87	10	2500		2.30	
				Apr/87	10	2500		2.30	5000
NATIONAL BANK OF CANADA	Raymond, James D. Wife	NATIONAL BANK OF CANADA	4	Apr/87	10	2000		14.75	69036
				Apr/87	10	13000		15.00	4036
	Vaillancourt, Louise B.		4	Apr/87					5400

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
NATIONAL BANK OF CANADA (Continued)	Vaillancourt, Louise B. Husband Monray & Co.	NATIONAL BANK OF CANADA	4	Apr/87 Apr/87 10 1	1 1		3000	16.75	810 3000
NATIONAL BUSINESS SYSTEMS INC.	Galland, Frederick	NTL BUSINESS SYSTEMS INC		Apr/87 00	00				1000
NATIONAL SEA PRODUCTS LIMITED	Pitman, Malcolm L	NTL SEA PRODUCTS LTD	5	Mar/87 10 Mar/87 10 Mar/87 10 Apr/87 76 Apr/87 76	10 10 10 76 76		700 300 1000 2900 2900	19.75 19.75 20.00 8.8125 8.8125	3200 4200
	Ritcey, Kenneth H.	NTL SEA PRODUCTS LTD		Apr/87 10	10		1600	20.00	1600
	National Victoria and Grey Trustco Limited, The	NTL SEA PRODUCTS LTD NON-VTG		Apr/87 10	10		1600	19.00	---
NATIONAL TRUST COMPANY		NATIONAL TRUST COMPANY	3	Apr/87 78	78	1			15792749
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	Flavelle, John Stuart	NTL VICTORIA & GREY TRUSTCO	4	Apr/87 10	10		1000	24.75	3000
NEIGHBORS RESOURCES INC.	Estate of Carl T. Bischoff	NEIGHBORS RES INC	3	Mar/87 00 Mar/87 00	00 00				1 500000
	Bailey, Gregory	NEIGHBORS RES INC PREF		Apr/87 00	00				150000
NEW LITH INC	Burke, Ronald	TERRY GOLD EXPL INC	745	Apr/87 00	00				10000
	Burke, Steven	TERRY GOLD EXPL INC	745	Apr/87 00	00				62500 20833
	Unger, Walter	TERRY GOLD EXPL INC WTS	7	Apr/87 00 Apr/87 00	00 00				500000 500000 500000
	Wein, Edward	NEW LITH INC WTS A NEW LITH WTS B	347	Apr/87 00 Apr/87 00	00 00				62500 20834
NEW MOUNT COSTIGAN MINES LIMITED	Mordy, Brockwell Peck	TERRY GOLD EXPL INC WTS	7	Apr/87 00 Apr/87 00	00 00				40000
NORAMCO MINING CORPORATION	Craig, John Hunter	NEW MT COSTIGAN MINES LTD	45	Apr/87 50	50	15000			5000
	Innes, Daniel Grant White Chip Resources	SECURITIES	4	Apr/87 00	00				37595 91581
	Jardine, John W.	SECURITIES	45	Apr/87 00 Apr/87 00 1	00 00 1				3000
	Keevil, Gordon A. Canasonic Resources Minero Resources	SECURITIES	45	Mar/87 00 Apr/87 00 1 Apr/87 00 1	00 00 1 00 1			10.00	32603 110544 24265
	McDonald, Richard A.B. B-Mac Trading Inc. Noramco Capital Corp. Raymond R. Cottrell	SECURITIES	345	Apr/87 00 1 Apr/87 00 1 Apr/87 00 1	00 1 00 1 00 1				70442 1688979 72030
NORANDA INC	Brascan Limited	NORANDA INC DEBENTURES	3	Apr/87 10	10	\$75000000			\$75000000
	Harvey, John D.	NORANDA INC	5	Mar/87 10 Mar/87 10 Mar/87 10 Mar/87 10 Apr/87 10	10 10 10 10 10		500 500 300 200 500	29.50 29.75 31.50 31.12 31.25	500 500 300 200 500
	Zimmerman, Adam Hartley	NORANDA INC	45	Apr/87 10	10		12200	30.50	30.50

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
NOVA, AN ALBERTA CORPORATION Continued	Snyder, Robert B.	NOVA, ALBERTA CORP CL A	5	Mar/87 10			12841	8.37	152
	Baladi, Joseph	NOVERCO INC	4	Apr/87 20			1000	14.50	7725
	LongVal, Gaston			Mar/87 30		299		13.53	
				Apr/87 40		1000		14.62	9238
NOVERCO INC.	Villion, Jean-Francois		4	Feb/87 40		448		10.50	
				Feb/87 40		386		13.00	
				Feb/87 30		59664		13.40	
				Mar/87		60692		13.785	
OCELOT INDUSTRIES LIMITED	McKinnon, Donald James	OCELOT INDS LTD CL B COM	5	Mar/87 10			350	14.75	7233262
				Apr/87 10			2900	6.63	
				Apr/87 10			100	6.75	2480
ONEX CORPORATION	Casey, Daniel C. Creson Properties Ltd.	ONEX CORP SUBORDINATE VOTING	4	Apr/87 00 1					362137
	Heersink, Ewout		5	Apr/87 00					36125
	Melman, Anthony R.		5	Apr/87 00					122400
	Mingo, James W. E.		4	Apr/87 00					29000
ONTEX RESOURCES LIMITED	Fuda, Salvatore	ONTEX RESOURCES LIMITED	45	Apr/87 10			3400	4.75	
				Apr/87 10			90	4.65	182720
	Shefsky, Stephen		4	Apr/87 95		500		4.00	
				Apr/87 10			500	4.00	---
OXFORD PROPERTIES CANADA LIMITED	Canontex Holdings Limited			Apr/87 20		5600		4.00	21950
	Love, Donald N.	OXFORD PROPERTIES CDN LTD	467	Feb/87 00					15000
		OXFORD PROPERTIES CDN DEB S		Feb/87 00					\$150000
	Kreut, John W.	PACIFIC NORTHERN GAS LTD	5	Feb/87 20			200	21.7/8	
PACIFIC NORTHERN GAS LTD.				Feb/87 76		200		15.00	
				Mar/87 76		200		15.00	
				Mar/87 20			200	22.3/8	
				Mar/87 76		300		23.1/4	
PACIFIC TRANS-OCEAN RESOURCES LTD	Mactaggart, Sandy A.	PACIFIC TRANS-OCEAN RES LTD		Nov/86 00				15.00	205000
	Southern, Ronald D. Sentgraf Enterprises Ltd	PACIFIC WESTERN AIRLINES	4	Apr/87 10 1			1000	25.50	
				Apr/87 10 1			300	25.375	
				Apr/87 10 1			8700	25.25	10000
PAN EAST RESOURCES INC	Wardy, Brockwell Peck	PAN EAST RES INC	45	Apr/87 10			1000	1.85	
				Apr/87 10			1000	1.78	
				Apr/87 10			1000	1.89	
				Apr/87 10			1000	1.68	
PAN PACIFIC DEVELOPMENT CORPORATION				Apr/87 10			1000	1.85	
				Apr/87 10			200	2.24	
				Apr/87 10			2800	2.20	
				Apr/87 10			800	2.20	
PAN PACIFIC DEVELOPMENT CORPORATION	Aderoil Explorations Ltd			Apr/87 10			1200	2.18	---
	Young, William Lee		45	Apr/87 76					62882
				Apr/87 76		10000		1.00	
				Apr/87 76		40000		1.00	52620
PAN PACIFIC DEVELOPMENT CORPORATION	Bream, Kenneth G.	SECURITIES	45	Mar/87 00					58574

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
PAN PACIFIC DEVELOPMENT CORPORATION (Continued)	Clark, George E. Fannin Hall Enterprises Ltd.	SECURITIES	4	Mar/87	00 1				263000
	Fannin Hall Enterprises Ltd		3	Mar/87	00				263000
	Horsman, Gordon L. Family Trust		45	Mar/87	00 1				58574
	Mackay, John D. L. Family Trust		45	Mar/87	00 1				58574
	Beck, Rolf B.	PAPERBOARD INDS CORP INC	5	Mar/87	00				530
PAPERBOARD INDUSTRIES CORPORATION INC.	Campbell, Duncan		5	Mar/87	30	692		8.30	1692
	Pierce, L. Lee		5	Mar/87	00	460		8.30	460
	Ross, C. Ian RRSP		45	Mar/87	30	843		8.30	843
				Mar/87	1				3000
	Roth, John A.		5	Jun/86	30	1000		8.50	3506
PARAMOUNT FUNDING CORP.	Sherwin, Wallis A.		5	Jan/87	10	800		8.88	512
	Schoch, Peter G.	PARAMOUNT FUNDING CL A VTG	4	Apr/87	90	75000		4.50	225000
	Junge, James F.	PARAMOUNT RES LTD	4	Apr/87	10	1100		7.375	95200
				Apr/87	10	4100		7.00	
	Baer, Michael	PATHFINDER INDS LTD OPTIONS	4	Apr/87	00				100004
PATHWAY FINANCIAL CORP.	Burwood, Gordon		4	Apr/87	00				100002
	Wortzman, Moe	PATHWAY FOOD IND LTD	345	Apr/87	10	2650	5980	various	636458
	Ashe, Stephen W.	PEGA CAPITAL RES LTD	4	Apr/87	00				1000
	Kutney, Peter R.	PEGASUS GOLD INC	4	Apr/87	10		2000	25.00	5000
				Apr/87	10		3000	30.50	
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Kostoff, Richard	PEMBERTON HOUSTON CLASS B	45	Apr/87	00				800
	Marthinsen, Craig T		45	Apr/87	00				700
	Mowat, Robert B.		4	Apr/87	00				800
	Barrand, Kelly Lee	PENN-LYNC RES LTD	4	Apr/87	00				---
	Nelson, Barbara		5	Apr/87	00				---
PENWAY EXPLORERS LTD.	Ritskes, Andrew Naircamlaw Resources Ltd.	PENWAY EXPLORERS LTD		Mar/87	10 1	79100		1.50	79100
	Arnhold and S. Bleichroeder, Inc.	PERLE SYSTEMS LTD	3	Apr/87	10	1900		3.80	
				Apr/87	10	1200		3.80	
				Apr/87	10	2000		3.80	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
PERLE SYSTEMS LIMITED (Continued)	Arnhold and S. Bleichroeder, Inc	PERLE SYSTEMS LTD	3	Apr/87	10	3700		3.80	475571
PEREX RESOURCES INC.	Perry, Victor Harry	PEREX RES INC	4	Apr/87	10		1500	1.33	1
				Apr/87	10		1000	1.65	
PETRO-SUN INTERNATIONAL INC.	Pappain, John T.	PETRO SUN INTL INC	45	Apr/87	10	30000		2.10	30000
PETROLANTIC RESOURCES INC	Laudenslager, Arthur Edward	PETROLANTIC RES INC	3457	Apr/87	10		29500	various	
				Apr/87	10	2000		3.85	
				Apr/87	50		1500		994006
				Apr/87	50		5000		
	McLauchlin, William John		3457	Apr/87	10	2000	29500	various	1093508
				Apr/87	10			3.85	
PETROX ENERGY & MINERAL CORPORATION	Andrews, Stafford E.	PETROX ENERGY & MINS CORP	5	Apr/87	25		28000		2300
	Benefit Trust			Apr/87	25	1			28000
	Sea Industries Inc.			Apr/87	20	1	788512	.01	221
PIONEER METALS CORPORATION	Sorensen, Stephen H.	PIONEER METALS CORP	4	Apr/87	10	20000		11.35	
				Apr/87	10	10000		9.33	
				Apr/87	10	10000		9.65	
				Apr/87	10	10000		10.40	
				Apr/87	10		10000	11.50	171000
				Apr/87	10	30000		5.00	
PIRRANA CORPORATION	Philipps, John	PIRRANA CORP	3	Apr/87	20	110000	5000	1.00	
				Apr/87	20		2000	1.00	150000
				Apr/87	20	50000			
	Pirrana Small Car Centres			Apr/87	20		3000	1.00	---
				Apr/87	20	1	588750		
				Apr/87	20	1	110000		---
				Apr/87	20	1	10000		---
		PIRRANA CORP CL A		Apr/87	20	1	100000		---
PLACER DEVELOPMENT LIMITED	Bush, John B.	PLACER DEV LTD	77	Apr/87	76	2500	2500	17.875	7498
				Apr/87	10			43.875	
	Taylor, Glenn J H		5	Apr/87	76	500	500	24.25	
				Apr/87	10			49.50	
				Apr/87	76	500	500	24.25	
				Apr/87	10		500	49.75	87
PLATINUM RESOURCES OF CANADA INC	Piecha, Lawrence	SECURITIES	45	Apr/87	00				---
	Stephenson, Laurence		4	Jan/87	00				---
POCO PETROLEUMS LTD	Stewart, Craig W.	POCO PETE LTD	5	Apr/87	10		600	16.25	121
				Apr/87	10		65	16.12	
PROVIGO INC.	Caisse De Depot Et Placement Du Quebec	PROVIGO INC 9.80% DEBS	3	Apr/87	10		\$5000000	100.00	---
QUAKER OATS COMPANY, THE	Baytos, Lawrence M.	QUAKER OATS CO	5	Apr/87	10		4000	49.25	15152
	Rhodes, Hedric E.		5	Apr/87	10		6000	48.00	2460
	Roeser, Thomas F.		5	Apr/87	10		900	47 1/8	11300
QUEBEC STURGEON RIVER MINES LIMITED	Seeber, Orville Alexander *	QUEBEC STURGEON RIVER MINES	45	Apr/87	76		5000	8.00	---
				Apr/87	76		5000	8.50	
RAYROCK YELLOWKNIFE RESOURCES INC	Gray, Joseph Henry	RAYROCK YELLOWKNIFE RES	4	Apr/87	10		300	11.37	1200

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
REED STENHOUSE COMPANIES LIMITED	Horrick, James S	REED STENHOUSE CLASS I SPECIAL	478	Nov/86	10	256		39.00	
				Dec/86	10	2		37.00	
				Apr/87	10		2000	37.00	3882
				Apr/87	10		300	16.00	450000
REPAP ENTERPRISES CORPORATION INC.	Papushka, Harry Roman	REPAP ENTERPRISES SUB VOTING	6	Apr/87	10				
REVENUE PROPERTIES COMPANY LIMITED	Kelman, Kenneth	REVENUE PTYS CO LTD CLASS B	4	Apr/87	10		41000	3.90	
				Apr/87	10		102	3.85	---
				Apr/87	10 1		10000	4.00	15000
				Apr/87	10 1		10000	4.00	15000
ROTHMANS INC.	Robertson, Dennis W.	ROTHMANS INC	7	Feb/87	10	150		54.00	155
ROY-L MERCHANT GROUP INC.	Rotman, Joseph L. Roy-L Resources Ltd.	SECURITIES	345	Apr/87	00 1				2000000
				Apr/87	00 1				600000
				Apr/87	10 1				1080000
				Mar/87	00				1070
ROYAL BANK OF CANADA, THE	Jacobsen, Harold Aage	ROYAL BK CDA	5	Nov/86	10	14		31.39	
				Jan/87	10	451		32.63	
				Feb/87	10	19		34.71	1573
				Jan/87	30	239		32.635	239
ROYEX GOLD MINING CORPORATION	Buntain, Derek H. L.	ROYEX GOLD MINING CORP OPTION	4	Feb/87	96	100000			100000
				Mar/87	10	500000		4.35	700000
				Mar/87	10 1				9090
				Apr/87	10	26974			26974
Goodman, Nathan Edward Jodama Ned Goodman Associates Ltd.	Goodman, Nathan Edward Jodama Ned Goodman Associates Ltd.	ROYEX GOLD MINING 1ST PF SER B	4	Apr/87	10 1	44392			44392
				Mar/87	10 1	65560		various	65560
				Apr/87	10	26974			26974
				Apr/87	10 1	44392			44392
Goodman, Nathan Edward Jodama Ned Goodman Associates Ltd.	Goodman, Nathan Edward Jodama Ned Goodman Associates Ltd.	ROYEX GOLD MINING 1ST PF SER C	4	Mar/87	10 1	65560		various	65560
				Apr/87	10	26974			26974
				Apr/87	10 1	44392			44392
				Mar/87	10 1	65560			65560
Goodman, Nathan Edward Jodama Ned Goodman Associates Ltd.	Goodman, Nathan Edward Jodama Ned Goodman Associates Ltd.	ROYEX GOLD MINING CORP WTS	4	Apr/87	10	26974			26974
				Apr/87	10 1	44392			44392
				Mar/87	10 1	65560			65560
				Feb/87	20	39350			---
SASKATCHEWAN OIL AND GAS CORPORATION	Christensen, Dale Murray	SASKATCHEWAN OIL & GAS CORP	5	Apr/87	10	500		7.25	844
				Apr/87	10	600		7.25	800
				Apr/87	10		400	10.375	---
				Mar/87	96	10700		3.10	
SCEPTRE RESOURCES LIMITED	Dickson, Thomas W.	SCEPTRE RES LTD OPTION	5	Mar/87	96	7500		4.00	56900
				Mar/87	96				
				Mar/87	96				
				Mar/87	96				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
SCPTRE RESOURCES LIMITED Continued	Emes, Allen F.	SCPTRE RES LTD OPTION	5	Mar/87 96 Mar/87 96		13000 9000		3.10 4.00	111000
	Freeman, Gary Williams		5	Mar/87 96 Mar/87 96		10000 8500		3.10 4.00	88000
	Knowles, Norman Douglas		5	Mar/87 96 Mar/87 96		12000 10300		3.10 4.00	95300
	Stan, Kenneth R.		5	Mar/87 96 Mar/87 96		9000 7500		3.10 4.00	56500
	Weber, Stanley George		5	Mar/87 96 Mar/87 96		11500 8000		3.10 4.00	79000
SCHNEIDER CORPORATION	Lauer, John Edward	SCHNEIDER CORP CLASS A	7	Apr/87 30 Apr/87 30 Apr/87 30		200 200 500		28.50 28.50 28.50	5550
	Newlore Investments Ltd.	SCINTILORE EXPL LTD	3	Apr/87 10 Apr/87 10 Apr/87 10			2000 10000 9000	.70 1.25 1.30	137400
SCOTT'S HOSPITALITY INC.	Brophy, Ronald A.	SCOTT'S HOSPITALITY SUB VTG	2	Apr/87 76 Apr/87 76		9000	9000	13.89 13.89	---
	Gillies, James McPhail	SCOTT'S HOSPITALITY CL C SPL	4	Apr/87 Apr/87			3360 1640	---	10000
SCURRY RAINBOW OIL LIMITED	Haskayne, Richard Francis	SCURRY RAINBOW OIL LTD	4	Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10		100 200 500 200		22.25 22.50 23.00 23.00	1000
	Friend's Provident Life Office	SEABOARD LIFE INSURANCE CO	3	Apr/87 10		120		41.00	1037275
	MacDonald, Ken W. Exercise of Employee Share Purchase	SEABRIGHT EXPLS INC CLASS A	5	Apr/87 10 Apr/87 10		929	1608	8.75 8.88	929
SEABRIGHT EXPLORATIONS INC.	McCartney, William S	SEABRIGHT EXPLS INC	3	Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10		100	3700 2000 300 3000 1000 2000	3.35 3.40 3.45 3.50 3.50 3.85	38397
	Prowse, Mary D.	SEABRIGHT EXPLS INC CLASS A	45	Apr/87 10 Apr/87 10 May/87 10		464	1100 3900	10.50 10.00 8.88	65814
	Souham Inc.	SELKIRK COMMUNICATIONS CL A	3	Mar/87 10		52300		various	4366460
	Kong, Chung	SEMI TECH MICROELECTRONICS	7	Apr/87 00					322931
	Munro, Ross E. *	SHARE MINES & OIL LTD	5	Apr/87 10 Apr/87 10		12500	12500	.23 .23	160000
SHAW CABLESYSTEMS LTD.	Elliot, Robert Andrew RRSP	SHAW CABLESYSTEMS CL B CONV	5	Apr/87 10 1		2000		21.375	---
	Banting, Howard L.	SHELDON LARDER MINES LTD	45	May/87 00					38000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
SIGNTECH INC.	Bailey, Peter G.	SIGNTECH INC	5	Apr/87	10		1000	14.50	500
	Findlay, Craig F Canada Trust Co.	SILCORP LTD CL A	4	Apr/87	00 1				8000
SILCORP LIMITED	Findlay, Eric Fraser Execsil Corporation	SILCORP LTD CL B	345	Apr/87	20 1	4		16 3/8	124518
				Apr/87	20 1	4		17.00	501292
SILVER EUREKA CORPORATION	Maurice, Peter Charles		4	Feb/87	00				1000
	Cunningham-Dunlop, G. Richard Bay Contractors Limited	SILVER EUREKA CORP	4	Apr/87	10 1		4000	1.25	---
SILVERSIDE RESOURCES INC.	Hellens, Alexander Daniel	SILVERSIDE RES INC	4	Dec/86	10	3000		85	
				Dec/86	10	3200		1.60	
	E.C. Hellens Hellens Management			Jan/87	10		7000	1.17	247685
	Temco Mines			Apr/87	10 1		250	2.80	---
	Voyager Explorations			Jan/87	10 1		1000	1.00	146500
				Apr/87	1				431483
				Apr/87	1				324823
	Hellens, Alexander Leith		45	Apr/87	10	130000		66	
				Apr/87	10		235000	2.31	24650
	Marche, N. M.		5	Jan/87	10	1000		1.00	
				Apr/87	10	20000		.66	
				Apr/87	10		20000	2.05	1000
SILVERTON RESOURCES LTD.	Frame, Murray Millar RESP	SILVERTON RES LTD	5	May/87					12777
	Wyn Cal Resources Ltd.			May/87	1	3000		1.65	3002
				Apr/87	10 1	2000		1.65	22652
SLOCAN FOREST PRODUCTS LTD.	Argatoff, Harry J.	SLOCAN FOREST PRODUCTS LTD	4	Mar/87	10		5000	12.00	
				Mar/87	10		10000	12.25	
				Mar/87	10		5000	12.50	
				Mar/87	10		2500	13.00	
				Mar/87	10		2500	13.25	
				Mar/87	10		2500	13.50	121100
SOUTHAM INC.	Balfour, St. Clair Balgarnie Investments Ltd Berriedale Ltd.	SOUTHAM INC	45	Apr/87		400		25.50	4520
				Apr/87	1	4000		24.125	79983
				Apr/87	1				859599
SPIRIT LAKE EXPLORATIONS LIMITED	Robertson, Norman W.		4	Mar/87	00				400
	Archibald, Charles William	SPIRIT LAKE EXPLS LTD	345	May/87	10		5500	2.15	563732
	Archibald, John Charles Eva M Archibald		4	Apr/87	10		5000	2.10	70000
				Apr/87	20 1	20000		1.70	20000
	Chymyck, William		3	Apr/87	10		13000	2.10	
				Apr/87	10		7500	2.20	
				Apr/87	10		1500	2.30	
				May/87			6000	2.30	
				May/87	10		4400	2.20	331600
ST ANDREW GOLDFIELDS LTD	Stephenson, Laurence G.		4	Apr/87	10		20000	1.70	19013
	Michie, Henry RRSP	ST ANDREWS GOLDFIELDS LTD	5	Apr/87	76	10000		2.60	4100
				Apr/87	10 1		2900	7.00	5100
ST. LAWRENCE CEMENT INC.	Seeber, Orville A.		7	Apr/87	10		3000	7.50	1000
	Lachance, Georges	ST LAWRENCE CEM INC CL A	5	Apr/87	10		500	26 1/2	12665
	Penny, Walter Frederick		45	Apr/87	10		70140	26 1/8	16100

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
STANDARD TRUSTCO LIMITED	Cattanach, J. Lachlan	STANDARD TRUSTCO LTD	4	Apr/87 35	11			37.62	1469
	Perkins, Joseph A.		4	Apr/87 35	25			37.620	3178
STANDARD MODERN TECHNOLOGIES CORPORATION	Northumberland Mines Limited	STANDARD MODERN TECH DEBS	3	Apr/87 00					\$3500000
STEWART LAKE RESOURCES INC	McLay, Kenneth L.	STEWART LAKE RES INC	3456	Apr/87 10 Apr/87 10	1400 8600			2.00 2.00	195177
	Smith, Robert Julie Zachar-Smit		46	Apr/87 Apr/87	1				1 1000
	Smith, Robert Julie Zachar-Smit	STEWART LAKE RES INC WTS	46	Apr/87 10 Apr/87	1000			1.35	2000 1000
STRATHCONA RESOURCE INDUSTRIES LTD	Johnston, Larry D.	STRATHCONA RES INDS LTD	5	Apr/87 10 Apr/87 10		3000 2000		.60 .60	135000
SULPETRO LIMITED	Merton, Rolf A.	SULPETRO LTD	4	Apr/87 10		1452		.70	700000
SUNMIST ENERGY '86' INC	Derkach, Roman Paul	SUNMIST ENERGY 86 INC	45	Apr/87 10 May/87 10 May/87 10		10000 10000 10000		58 58 .60	70334
T & H RESOURCES LTD.	Cooper, Joan E.	T & H RESOURCES LTD		Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10		500 4000 2000 1000		.60 .52 .53 .55	70000
	MacNaughtan, Ian A. RRSP		45	May/87 97 May/87 97	1 1	7500		.59 .59	2500 7500
TECK CORPORATION	Keevil, Norman Bell Jr.	TECK CORP CL B	5	Apr/87 10		10000		36.50	126500
TELE-METROPOLE INC	Giguere, Roland	TELE METROPOLE INC CL B	45	Apr/87 10		160		29.25	100
TELEMEDIA INC.	Drake, Keith	TELEMEDIA CLASS A SUB VOTING	4	Apr/87 25 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 25	1500 500 900 100			6.50 6.50 6.50	7750 7750 ---
	wife					1500			
TELEPANEL INC	Stevens, John K. Indirect Holdings	TELEPANEL INC	4	Apr/87 10 Apr/87 10 Apr/87	1 1 1	40112 52698		1.42 1.42	1555560 30651
	Stevens, John K.	TELEPANEL INC UNITS	4	Apr/87					171646
TEMPEC INC	Desrochers, Serge	TEMPEC INC CLASS A	5	Apr/87 78	2160			8.00	4660
TJN GOLD EXPLORATIONS INC.	Steel Investments Limited	TJN GOLD EXPLS INC	3	Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10 Apr/87 10		10000 10000 10000 10000 10000		.15 .10 .10 .10 .10	6886
TORONTO-DOMINION BANK	Osler, Gordon Peter	TORONTO DOMINION BANK	4	Apr/87 10		4000		29.19	6886
TOTAL ERICKSON RESOURCES LTD	Davidson, Frederick W.	TOTAL ERICKSON RES LTD	5	Apr/87 76 Apr/87 10 Apr/87 10 Apr/87 10	4000			2.35 4.65 5.26 6.25	10833
	Ross, Kristian Munro		453	Apr/87 10 Apr/87 10 Apr/87 10		10000 10000 10000		4.40 6.00 6.50	1182544
	Alaskex Mining & AJM Explorations Ltd			Apr/87	1				46976

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
TRILOGY RESOURCES CORPORATION	Howard, William Arnold	TRILOGY RES CORP	4	Mar/87	10	1000		.85	1000
TRILON FINANCIAL CORPORATION	Brascan Limited Trilon Holdings Limited	TRILON FINL CORP CL A	3	Apr/87	10 1	200000		32.75	
				Apr/87	10 1	100000		33.00	
				Apr/87	10 1	200000		32.75	
				Apr/87	10 1	196400		32.00	
				Apr/87	10 1	200000		32.25	
				Apr/87	10 1	3600		32.00	15177844
TRITON ENERGY CORPORATION	Steele, Tom F.	TRITON ENERGY CORP	4	Feb/87	00				25534
TRIZEC CORPORATION LTD.	Bitz, Brent W Bayne & Company	TRIZEC CORP LTD CLASS A	5	Mar/87	76 1	1800		31.75	
				Mar/87	76 1		1800	31.75	23250
		TRIZEC CORP LTD CLASS B		Mar/87	76 1			32.00	
				Mar/87	76 1			32.00	---
TUCKAHOE FINANCIAL CORPORATION	Clark, Anne	TUCKAHOE FIN CORP CL A NON-VTG	34	May/87	10	2000		6.25	562000
	Clark, John C. First Caledon Financial Corporation, The		45	Apr/87		35000		6.00	35000
	John Churchill Clark and Co. Limited			Apr/87	10 1	6700		6.25	
	Trustees of the John and Anne Clark Family Trust			May/87	10 1	5000		6.375	211700
	Sutin, Richard S			Apr/87	10 1	24500		2.50	30500
	Applegath, Albert W.			Apr/87	10 1	10000		6.00	10000
TUNDRA GOLD MINES LIMITED		TUNDRA GOLD MINES LTD	453	Apr/87	10		1000	3.55	
				Apr/87	10		1400	3.40	
				Apr/87	10		2600	3.45	
				Apr/87	10		2600	3.55	1880872
		TUNDRA GOLD MINES LTD OPTIONS		Apr/87	96	360000		1.65	360000
	Pierre, Clavis		5	Apr/87	96	90000		1.65	90000
ULSTER PETROLEUMS LTD.	Frank, John W.	ULSTER PETES LTD	5	Apr/87	10	200	200	2.60	---
				Apr/87	10			2.60	---
	Stapleton, Michael C.		5	Apr/87	10	4000		various	6000
ULTRAMAR PLC.	Meyer, Roy W	ULTRAMAR PLC	7	May/85	84	3266			
				Dec/86	35	312			
				Dec/86	35	333			
				Jan/87	10		3000		
				Jan/87	10		4177		---
UNIGESCO INC.	Langlois, Guy	UNIGESCO INC CL B	5	Jan/87	30	13500		4.52	56700
UNITED REEF PETROLEUMS LIMITED	Initiative Exploration Ltd.	UNITED REEF PETES LTD	3	Apr/87	10		3000	1.95	
				Apr/87	10		300	2.00	
				Apr/87	10		10700	2.00	
				Apr/87	10		1000	2.02	
				May/87	10		2000	2.00	
				May/87	10		7000	2.04	
				May/87	10		6000	2.05	91487
VAN DERHOUT ASSOCIATES LIMITED	Van Der Hout, John	VAN DER HOUT ASSOC	45	Jan/87	10	300		5.00	
				Apr/87	10	100		5.00	

REPORTING ISSUER	INSIDER	SECURITY	REL.N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
VAN DERHOUT ASSOCIATES LIMITED (Continued)	Van Der Hout, John	VAN DER HOUT ASSOC	45						
	John Bee Limited			Apr/87	10	900		5.00	
	Allen, William P. E.			Apr/87	10	100		5.00	
	McCaslin, R Gordon			Apr/87	10	400		4.95	
				Apr/87	10	100		4.95	
				Apr/87	10	800		4.75	66200
				Apr/87	1				2500
VEDRON LIMITED		VEDRON LTD	5	Apr/87	10	3500		3.95	1500
VENTECH HEALTHCARE INC.		VENTECH HEALTHCARE INC	4	Apr/87	10	2000		3.80	
				Apr/87	10	1000		3.90	
				Apr/87	10	3300		3.85	30002
VS SERVICES LTD.	Phillips, Brian D.	VS SERVICES LTD	5	Apr/87	10	250		12.3125	800
	White, Michael J RSP		4	Apr/87	10	100		18.25	400
VULCAN PACKAGING INC.	Wozniak, Richard R.	VULCAN PACKAGING INC	8	Mar/87	00				100
WADDY LAKE RESOURCES INC	Partridge, Eric F	WADDY LAKE RES INC	43	Apr/87	10	45000		4.55	341596
	Partridge, Jessie E		4	Apr/87	10	45000		.55	88700
WALWYN INC	Heenan, John A.	WALWYN INC	7	Jan/87	00				2537
WARREN EXPLORATIONS LIMITED	Cooke, S P Michael	WARREN EXPL LTD	45	Apr/87	20	36124	75000	28	
				Apr/87	97	466666		.28	2293772
				Apr/87	76	400000		65	633334
WESTERN CORPORATE ENTERPRISES INC.	Levine, William Howard	WESTERN CORP ENT	45	Apr/87	00				141667
	In Trust			Apr/87	00	1			50000
	Levine, William Howard	WESTERN CORP ENT OPTIONS	45	Apr/87	00				134166
	In Trust	WESTERN CORP ENT 9.5% CV DEBS		Apr/87	00				\$250000
				Apr/87	00	1			\$250000
WESTFIELD MINERALS LIMITED	Royall, John Jeremy	WESTFIELD MINERALS LTD	4	Apr/87	76	150000		1.25	
				Apr/87	10		1000	4.00	
				Apr/87	20		1500	4.05	
				Apr/87	10		500	4.00	
				Apr/87	20		1500	4.10	
				Apr/87	20		1000	4.20	9500
WITCO CORPORATION	Burns, William G.	WITCO CORP	4	Apr/87	35	31		44.094	183
				Apr/87	35	1			
	Wishnick, William Daughter Wife		45	Apr/87	50	400	5000		430369
				Apr/87	50	1400			10637
				Apr/87	50	35000			27800
WOODWAY RESOURCES LIMITED	Newman, George M.	WOODWAY RES LTD	6	Apr/87	76	35000		.50	
				Apr/87	20	35000		.60	1
				Apr/87	76				...
	Sandham, William Kenneth	WOODWAY RES LTD	6	Apr/87	76	35000		.50	
				Apr/87	20	35000		.60	1
				Apr/87	76				...
YORK CENTRE CORPORATION	Gill Construction Limited	YORK CENTRE CORP CL A	3	Apr/87		100		1.60	
				Apr/87		500		1.75	
				Apr/87		1000		1.60	
				Apr/87		500		1.60	478900
ZAHAVY MINES LIMITED	George, Peter T.	ZAHAVY MINES LTD	5	Apr/87	10	900		6.3/8	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	UNIT PRICE (\$)	MONTH-END HOLDINGS
ZAHAVY MINES LIMITED (Continued)	George, Peter T.	ZAHAVY MINES LTD	5	Apr/87	10		4100	6 3/8	50000
				Apr/87	10		1000	5 1/8	
	Lewis, Alfred J.		53	Apr/87	10		1500	5 7/8	
				Apr/87	10		5000	5.50	
				Apr/87	10		2000	5.00	
				Apr/87	10		900	5.25	
				Apr/87	10		4000	5.50	
				Apr/87	10		100	4.75	343743
	Lewis, Ruby Gwendolyn		5	Apr/87	10		5000	4 85	
				Apr/87	10		5000	5.00	
				Apr/87	10		5000	5 1/8	
				Apr/87	10		5000	6.00	
				Apr/87	10	10000		.90	35800
	Lewis, Sandra		4	Apr/87	10			90	
				Apr/87	10	8750	1500	3.90	
				Apr/87	10		400	4.00	
				Apr/87	10		900	4.25	
				Apr/87	10		3500	4.20	
				Apr/87	10		2000	4.15	
				Apr/87	10		600	4.10	
				Apr/87	10		3000	4.60	
				Apr/87	10		3000	4.55	
				Apr/87	10		2100	4.50	
	Sidenberg, Myron		4	Apr/87	10		2000	5.00	15000
				Apr/87	76	20000		.90	43000

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Apr. 28, 1987	7 Purchasers	701594 ONTARIO LIMITED COMMON	204,000	426,000 shares share(s)
Apr. 29, 1987	Paramount Funding Corp.	AHED CORPORATION COMMON SHARES	1,640,000	550,000 share(s)
Apr. 30, 1987	Courageous Exploration Inc.	AMERICAN CHROMIUM LIMITED UNITS	150,000	500,000 unit(s)
May. 01, 1987	Bernard Goldman	ANDREW SARLOS & ASSOCIATES FUND - UNITS	112,769	100 unit(s)
Dec. 16, 1986	CMP 1987 Resource Partnership and Company Limited	ANGLO DOMINION GOLD EXPLORATION LIMITED - COMMON	750,000	290,791 share(s)
Jan. 21, 1987	NIM and Company Limited Partnership - 1987	ATEBA MINES INC. COMMON SHARES	630,000	884,297 share(s)
Apr. 25, 1987	Credit Suisse	AVCO CORPORATION PROMISSORY NOTES	48,600,000	9
Apr. 30, 1987	47 Purchasers	BELMORAL MINES LTD. - UNITS	24,937,500	5,250,000 unit(s)
Apr. 24, 1987	Names withheld per Section E of Policy No. 6.1	BENEFICIAL CANADA INC. - NOTES	1,000,000	2
Apr. 30, 1987	713910 Ontario Limited	BITECH ENERGY RESOURCES LTD UNITS	125,000	500,000 share(s)
May. 06, 1987	Enfield Corporation Limited	CANADA NORTHWEST ENERGY LIMITED PREFERRED AND WARRANTS	(ABOVE)	500,000 share(s)
"	Enfield Corporation Limited	"	32,500,000	1,000,000 share(s)
May. 01, 1987	Names withheld per Section E of Policy No. 6.1	#CANADIAN MEZZANINE FUND UNITS	7,500,000	75,000 unit(s)
May. 11, 1987	Names withheld per Section E of Policy No. 6.1	"	3,000,000	30,000 unit(s)
May. 12, 1987	Davidson Partners Limited	CANHORN MINING CORPORATION OPTION ON COMMON	39,150	29,000 share(s)
Apr. 30, 1987	8 Purchasers	CARD LAKE RESOURCES LIMITED UNITS	90,000	9 units unit(s)
Apr. 04, 1987	Transco Services S.A.R.L.	CAVIAR RESOURCES LIMITED - COMMON	253,750	700,000 share(s)
May. 08, 1987	19 Purchasers	CHELSEA TOWER NORTH AND SOUTH PARTNERSHIPS PARTNERSHIP INTERESTS	713,460	19 share(s)
May. 11, 1987	17 Purchasers	CONTINENTAL PRECIOUS MINERALS INC. - COMMON	312,500	1,250,000 share(s)
May. 06, 1987	33 Purchasers	DAVIDSON TISDALE MINES LIMITED COMMON	800,000	161,616 Shares share(s)
Apr. 09, 1987	Royal Bank of Canada	DRUMMOND PETROLEUM LTD. PREFERRED SERIES A	201,000	10,050 share(s)

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Apr. 24, 1987	Goldcorp Investments Ltd	DURATION MINES LTD. - COMMON	180,000	100,000 share(s)
Apr. 29, 1987	23 Purchasers	EDWARDS STEEL FABRICATORS INC.	941,700	2,092,668 units unit(s)
May. 14, 1987	8 Purchasers	EXPLORA-TEN LIMITED PARTNERSHIP - UNITS	190,000	38 units unit(s)
Feb. 17, 1987	7 Purchasers	FEDERAL NATIONAL MORTGAGE ASSOCIATION "FANNIE MAE" COMMON STOCK	6,996,250	145,000 share(s)
Apr. 30, 1987	31 Purchasers	FIRST MARATHON SECURITIES LTD CONVERTIBLE SUBORDINATED NOTES NORTHGATE EXPLORATION LIMITED	27,550,000	27,550,000, share (s)
May. 14, 1987	Renzo Leonardi	FLAG RESOURCES (1985) LTD CLASS A COMMON SHARES	6,000	10,000 share(s)
May. 15, 1987	17 Purchasers	FOSSIL RESOURCES LIMITED #530	3,752,000	536,000
Apr. 29, 1987	14 Purchasers	HIGHWOOD RESOURCES LTD. WARRANTS	3,900,000	600,000
Apr. 30, 1987	Names withheld per Section E of Policy No. 6.1	INNOCAN REALTY FUND U UNITS	1,000,000	100,000 unit(s)
May. 08, 1987	Princeton Business Corporation	INTERQUEST RESOURCES CORPORATION-COMMON	225,000,00	500,000 share(s)
Apr. 27, 1987	T&H Resources Ltd.	JONPOL EXPLORATIONS LIMITED COMMON	298,000	200,000 share(s)
Apr. 13, 1987	Capozzi Enterprises Ltd	KEG RESTAURANTS LTD. CLASS A	195,000	150,000 share(s)
May. 11, 1987	CMP 1987 Resource Partnership and Company Limited	MCADAM RESOURCES INC. COMMON SHARES	300,000	157 share(s)
Apr. 30, 1987	21 PURCHASERS	MCCHIP RESOURCES INC.	200,000	40
"	29 Purchasers	"	470,000	50
Mar. 26, 1987	MVP Exploration and Company Limited Partnership	NORTH AMERICAN RARE METALS LIMITED, EXPLORATION AGREEMENT	700,000	1 share(s)
May. 12, 1987	Multiple Opportunities Fund National Trust Company	NORTHAIR MINES LTD. COMMON	1.70	250,000 share(s)
May. 12, 1987	Multiple Opportunities Fund National Trust Company	NORTHAIR MINES LTD. WARRANTS	2.00	125,000 share(s)
Apr. 30, 1987	Sun Life Assurance Company of Canada	NORTHERN TELECOMM LIMITED COMMON	202,3013	37,108 share(s)
Apr. 24, 1987	LA Pizza Restaurants Ltd.	OAK-FIVE LIMITED PARTNERSHIP PARTNERSHIP UNITS	105,320	1 Ltd. unit(s)
Apr. 03, 1987	659955 Ontario Limited	OSISKO LAKE MINES LIMITED COMMON SHARES	140,700	670,000 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
May. 06, 1987	5 Purchasers	PLASTIC ENGINE TECHNOLOGY CORPORATION (COMMON SHARES).	1,098,740	310,140 share(s)
May. 06, 1987	3 Purchasers	PLASTIC ENGINE TECHNOLOGY CORPORATION (WARRANTS).	944,586	283,640
May. 06, 1987	Byrne, Wayne	PLATINUM LAKE RESOURCES INC. COMMON SHARES	10,000	20,000 share(s)
Apr. 06, 1987	Raffaghello, Louis	" "	5,000	10,000 share(s)
May. 06, 1987	25 Purchasers	PLATINUM LAKE RESOURCES INC. UNITS, EACH UNIT CONSISTING OF 20,000 COMMON SHARES	270,000	27 unit(s)
May. 12, 1987	Bremner, Russell G.	REPAP ENTERPRISES CORPORATION INC. 90,000 SUBORDINATE VOTING SHARES	1,383,750	90,000 share(s)
May. 08, 1987	25 Purchasers	#ROBERTSON HOUSE LIMITED PARTNERSHIP UNITS	5,580,000	30 unit(s)
Apr. 01, 1987	Ateba Mines	ROXMARK MINES LIMITED - COMMON	1,100,000	165,000 share(s)
May. 08, 1987	3 Purchasers	SPEECH DYNAMICS LIMITED COMMON SHARES	42,000	42,000 share(s)
"	4 Purchasers	" "	"	42,000 "
Mar. 06, 1987	Helix Investments Limited	SPRING VALLEY WATER CORPORATION FIRST PREFERENCE SHARES	1,300,000	1300 share(s)
Apr. 16, 1987	Nelma Information Inc.	UNICORN CORPORATION COMMON SHARES	134,820	64,200 share(s)
May. 19, 1987	3 Purchasers	WIND RIDERS INC. UNITS	1,225,000	980,000 unit(s)

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Apr. 21, 1987	Jul. 14, 1984	Royal Bank of Canada	AMERICAN BARRICK RESOURCES CORPORATION - WARRANTS	7,084	1,100
May. 07, 1987	Jul. 14, 1984	Royal Bank of Canada	" "	64,400	10,000 share(s)
Apr. 29, 1987	Oct. 22, 1986	Investors Growth Fund of Canada Ltd	BIOTECH ELECTRONICS - PREFERRED CLASS A	255,000	30,000 share(s)
May. 08, 1987	Aug. 18, 1983	Montreal Trust Company of Canada	CONWEST EXPLORATION	43,400	4,000 share(s)
May. 08, 1987	Aug. 18, 1983	Montreal Trust Company of Canada	CONWEST EXPLORATION COMPANY LIMITED - CLASS B	65,100	6,000 share(s)
May. 06, 1987	Sep. 13, 1985	Dalcun Investments Limited	DALHOUSIE OIL COMPANY LIMITED DEBENTURE AND WARRANTS	300,000	300,000
May. 01, 1987	Sep. 14, 1986	International Pagurian Corporation Limited	INVESTORS GROWTH FUND OF CANADA LTD.	75,240	22,800 share(s)
		"	"	104,280	31,600 "
		"	"	150,480	45,600 "
Apr. 07, 1987	Apr. 02, 1984	Kanata Hotels Inc.	MERIDIAN TECHNOLOGIES INC.	42,000	10,000 share(s)
Apr. 08, 1987	"	"	"	7,140	1,700 "
		"	"	42,000	10,000 "
May. 15, 1987	Oct. 09, 1986	Montreal Trust Company of Canada	NOWSCO WELL SERVICE LTD.	22,000	2,000 share(s)
May 05, 1987	Nov. 01, 1985	Mineral Resources International Limited	OROFINO RESOURCES LIMITED	15,000	25,000 share(s)
May. 13, 1987	"	"	"	24,000	40,000 "
May. 20, 1987	"	"	"	12,000	20,000 "
Apr. 13, 1987	Feb. 06, 1986	Davie, James W.	TERRA MINES LTD.	3,650	10,000 share(s)
Apr. 14, 1987	"	"	"	3,650	10,000 "
Apr. 23, 1987	Jul. 08, 1986	Perpetual Growth Fund Limited	"	7,176.00	2,300 "
May. 15, 1987	Nov. 16, 1982	Gordon Family Enterprises Ltd	TERRATECH RESOURCES INC.	129,734	285,130 share(s)

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Horsham Securities Limited	AMERICAN BARRICK RESOURCES CORPORATION - COMMON	238,380 shares
Counselling Foundation of Canada	BROULAN RESOURCES INC. - COMMON	178,600 "
Conwest Exploration Company Limited	CHANCE MINING AND EXPLORATION COMPANY LIMITED - COMMON	421,181 "
Palonek, Edward	DREADNOUGHT INVESTMENTS LIMITED - COMMON	250,000 "
Lawrence, Reginald	EDEN ROC MINERAL CORP. - COMMON	150,000 "
McLeod, Murdo C.	GOLDEN BRIAR MINES LIMITED	100,000 "
Meredith, Paul E.	HOLMER GOLD MINES LIMITED	110,000 "
657117 Ontario Limited	MOUNT PLEASANT RESOURCES INC.	136,700 "
Laudenslager, Arthur E.	PETROLANTIC RESOURCES INC.	50,000 "
Polisuk, Theodore H.	SCINTILORE EXPLORATIONS LIMITED	300,000 "
Moses, John R.	WINTERROAD RESOURCES LIMITED	100,000 "

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

BLACKWOOD HODGE OVERSEAS HOLDINGS LIMITED *

(OFFEROR)

BLACKWOOD HODGE (CANADA) LIMITED

(OFFEREE)

BOSA BROS. CONSTRUCTION LTD. *

(OFFEROR)

BOUNDARYVIEW PLACE LIMITED PARTNERSHIP

(OFFEREE)

FINANCIAL TRUSTCO CAPITAL LTD. *

(OFFEROR)

WALWYN INC.

(OFFEREE)

ST. GENEVIEVE RESOURCES LTD. #

(OFFEROR)

BAY RESOURCES AND SERVICES INC.

(OFFEREE)

WARDAIR INC. #

(OFFEROR)

WARDAIR INTERNATIONAL LTD.

(OFFEREE)

NOTICE OF VARIATION

FIRST CITY TRUSTCO INC.
(OFFEROR)

FIRST CITY TRUST COMPANY
(OFFEREE)

PIC HOLDINGS INC.
(OFFEROR)

BELKIN INC.
(OFFEREE)

PRENOR FINANCIAL LTD.
(OFFEROR)

ATLANTIC TRUST COMPANY OF CANADA
(OFFEREE)

PRENOR FINANCIAL LTD.
(OFFEROR)

VANGUARD TRUST OF CANADA LIMITED
(OFFEREE)

NOTICE OF INTENTION - FORM 35

AMERICAN LEDUC PETROLEUMS LIMITED

GEMINI FOOD CORPORATION

SOUTHAM INC.

UNITED CANADIAN SHARES LIMITED

* Cash Offer

Share Exchange

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
1986 Min-Ex Resource Limited Partnership	Aud. Ann. Fin. Stmt.
701594 Ontario Limited	Private Placements
A.H.A. Automotive Technologies	Press Release
Abermin Corporation	Annual Report
Abermin Corporation	Certified Annual Rep
Abermin Corporation	Shrhldrs. Mtng. Mat.
Abermin Corporation	Shrhldrs. Mtng. Mat.
Abermin Corporation	Certif. of Mailing
Abitibi-Price Inc.	IFS 3 mn Mr 31 87
Abitibi-Price Inc.	Change of Address
Abitibi-Price Inc.	Remarks by Bernd K.
AGF Option Equity Fund	Annual Report
AGF Preferred Income Fund	Annual Report
Ahed Corporation	Press Release
Air Niagara Express Inc.	Annual Report
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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Holmer Gold Mines Limited	Private Placements
Home Capital Group Inc.	Annual Report
Home Oil Company Limited	IFS 3 mn Mr 31 87
Howard Bancorp	Ruling/Order/Reasons
Hudson Bay Mining and Smelting Co.,	Press Release
Hudson Bay Mining and Smelting Co.,	Form 28-Ann. Filing
Humboldt Energy Corporation	Press Release
Hunter Douglas Canada Limited	Press Release
Husky Oil Ltd.	Merger-Amalgamation
Ican Minerals Ltd.	Press Release
ICG Utility Investments Ltd.	Aud. Ann. Fin. Stmt.
Imperial Life Assurance Company of	IFS 3 mn Mr 31 87
Indal Limited	First Quarter Report
Indal Limited	Annual Info. Form
Industrial Horizon Fund	Prospectus
Industrial Horizon Fund	Appendices to Pro.
Integra Systems Inc.	Private Placements
Intensity Resources Ltd.	IFS 3 mn Mr 31 87
Inter-City Gas Corporation	President Robert G.
Inter-United Foods Corporation	Ruling/Order/Reasons
Intercan Leasing Inc.	Press Release
Intercan Leasing Inc.	Dividend Notice
Interfirst Oil Corporation	IFS 3 mn Fe 28 87
International Amco Corporation	Annual Report
International Containers Inc.	Press Release
International Containers Inc.	Ruling/Order/Reasons
International Platinum Corporation	Press Release
International Platinum Corporation	Press Release
International Polaris Energy Corp.	Shrhldrs. Mtng. Mat.
International Thomson Organisation	IFS 3 mn Mr 31 87
International Thomson Organisation	Press Release
Interprovincial Pipe Line Limited	10Q 3 mn Mr 31 87
Interprovincial Pipe Line Limited	Press Release
Inverness Petroleum Ltd.	Press Release
Investors Group Inc.	IFS 3 mn Mr 31 87
Iona Appliances Inc.	IFS 9 mn Mr 31 87
IPSCO Inc.	Let. to Shareholders
Irwin Toy Limited	Approved Financial S
Irwin Toy Limited	Annual Report
Irwin Toy Limited	Shrhldrs. Mtng. Mat.
Island Telephone Company Limited, The	IFS 3 mn Mr 31 87
ITM Corporation	Aud. Ann. Fin. Stmt.
ITM Corporation	Shrhldrs. Mtng. Mat.
ITT Canada Limited	Certif. of Mailing
Jannock Limited	Form 27-Mat. Change
Jannock Limited	Annual Info. Form
Jantree No. 2 Limited Partnership	Offering Memorandum
Jantree No. 2 Limited Partnership	Private Placements

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Jantree No. 6 Limited Partnership	Offering Memorandum
Jantree No. 6 Limited Partnership	Private Placements
Jascan Resources Inc.	Press Release
John Labatt Limited	Press Release
Jonpol Explorations Limited	Press Release
Kam-Kotia Mines Limited	IFS 3 mn Mr 31 87
Kanata Hotels International Inc.	Press Release
KCP Resources Inc.	Aud. Ann. Fin. Stmt.
KCP Resources Inc.	Shrhldrs. Mtng. Mat.
Keltic Incorporated	Dividend Notice
Kerr-McGee Corporation	Press Release
Kerr-McGee Corporation	Press Release
Kinburn Technology Corporation	Prospectus
Kingsbridge Apartments Limited	Shrhldrs. Mtng. Mat.
Kraft, Inc.	Press Release
KT Capital Corp.	Press Release
La Verendrye Management Corporation	Annual Report
LAC Minerals Ltd.	IFS 3 mn Mr 31 87
LAC Minerals Ltd.	Press Release
LAC Minerals Ltd.	Press Release
LAC Minerals Ltd.	Press Release
LAC Minerals Ltd.	Press Release
Lafarge Corporation	Press Release
Laidlaw Transportation Limited	Press Release
Laidlaw Transportation Limited	Press Release
Laidlaw Transportation Limited	Prospectus
Lake Mine Resources Inc.	Private Placements
Lanpar Technologies Inc.	Press Release
Lariat Oil & Gas Ltd.	Press Release
Laurasia Resources Limited	Exempt Fin. Notice
Laurentian Group Corporation, The	Press Release
Laurentian Group Corporation, The	Press Release
Laurentian Group Corporation, The	Press Release
Lava Capital Corporation	Change of Auditors
Leigh Instruments Limited	IFS 9 mn Mr 31 87
Leigh Instruments Limited	Press Release
Leigh Instruments Limited	Newsletter
Lenora Explorations Ltd.	Change of Auditors
Leon's Furniture Limited	Let. to Shareholders
Levesque, Beaubien Inc.	Ruling/Order/Reasons
LFP Holdings Inc.	Shrhldrs. Mtng. Mat.
Linamar Machine Limited	Press Release
Linear Technology Inc.	1982 Employee Stock
Loewen, Ondaatje, McCutcheon, Inc.	Shrhldrs. Mtng. Mat.
London Life Insurance Company	IFS 3 mn Mr 31 87
Lumonics Inc.	Exempt Fin. Notice
Luxmar Resources Inc.	Press Release
M.K. Wong Management Ltd.	Application

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ISSUER	TITLE
Mackenzie Equity Fund	First Quarter Report
Mackenzie Mortgage & Income Fund	First Quarter Report
Maclean Hunter Limited	Let. to Shareholders
Maclean Hunter Limited	Issued Share Changes
Maclean Hunter Limited	Certif. of Mailing
MacMillan Bloedel Limited	Press Release
Madeleine Mines Ltd.	Private Placements
Magnetics International Ltd.	Press Release
Maher Inc.	Annual Report
Maher Inc.	Press Release
Manridge Explorations Limited	Annual Report
Manridge Explorations Limited	Shrhldrs. Mtng. Mat.
Manson Creek Resources Ltd.	Press Release
Marathon Realty Company Limited	Private Placements
Markborough Properties Limited	Annual Report
Markel Financial Holdings Limited	Private Placements
Markel Financial Holdings Limited	T.S.E. Material
Markel Financial Holdings Limited	Shrhldrs. Mtng. Mat.
Marshall Steel Limited	Press Release
Mascot Gold Mines Limited	Press Release
Master Resources & Developments Limited	Annual Report
Master Resources & Developments Limited	Press Release
Master Resources & Developments Limited	Shrhldrs. Mtng. Mat.
Matachewan Consolidated Mines Limited	Annual Report
Matachewan Consolidated Mines Limited	Shrhldrs. Mtng. Mat.
Mayotte Property Investments	IFS 3 mn Mr 31 87
McChip Resources Inc.	Annual Report
McChip Resources Inc.	Shrhldrs. Mtng. Mat.
McChip Resources Inc.	Application
McDonald's Corporation	Form 8
McFinley Red Lake Mines Ltd.	Private Placements
McFinley Red Lake Mines Ltd.	Shrhldrs. Mtng. Mat.
McGraw-Hill Ryerson Limited	Certif. of Mailing
MD Realty Fund	Annual Report
MD Realty Fund	Shrhldrs. Mtng. Mat.
Mediacom Inc.	Aud. Ann. Fin. Stmt.
Mediacom Inc.	Shrhldrs. Mtng. Mat.
Memotec Data Inc.	Press Release
MER Equity Fund	Portfolio Transactio
MER Growth Fund	Portfolio Transactio
MER Money Market Fund	Portfolio Transactio
Meston Lake Resources Inc.	Change Directors
Metfin Exploration Limited Partnership	Private Placements
MG 1987 Limited Partnership	Private Placements
Microbe Corporation	Employee Stock Optio
Midcon Oil & Gas Limited	Change Directors
Minnova Inc.	Private Placements
Minnova Inc.	A Profile

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Mintron Enterprises Ltd.	Certif. of Mailing
Mintron Enterprises Ltd.	Let. to Shareholders
MIT 83-4	Shrhldrs. Mtng. Mat.
MIT 84-1	Shrhldrs. Mtng. Mat.
Mobil Oil Canada, Ltd.	Press Release
Monarch Investments Limited	Shrhldrs. Mtng. Mat.
Monarch Investments Limited	Certif. of Mailing
Moneta Porcupine Mines Inc.	Press Release
Mono Gold Mines Inc.	Press Release
Montreal Trustco Inc.	Press Release
Montreal Trustco Inc.	Annual Info. Form
Moore Corporation Limited	IFS 3 mn Mr 31 87
Moore Corporation Limited	Certif. of Mailing
Morgan Financial Corporation	Press Release
Morgan Hydrocarbons Inc.	Press Release
Moss Resources Ltd.	Annual Report
Moss Resources Ltd.	Shrhldrs. Mtng. Mat.
Motorcade Industries Limited	IFS 3 mn Fe 28 87
MPG Investment Corporaton Limited	Results for the 9 mo
Mr. Jax Fashions Inc.	Prospectus
Multi-Step Products Inc.	Certif. of Mailing
Murphy Oil Company Ltd.	Press Release
Nabisco Brands Ltd.	Press Release
National Business Systems Inc.	Press Release
Neomar Resources Limited	Press Release
Neomar Resources Limited	Shrhldrs. Mtng. Mat.
New Brunswick Telephone Company,	Press Release
New Brunswick Telephone Company,	Press Release
New Cinch Uranium Ltd.	Private Placements
New Golden Sceptre Minerals Ltd.	Press Release
New Goliath Minerals Ltd.	Press Release
New Lith Inc.	Press Release
New Lith Inc.	Exempt Fin. Notice
Newfield Mines Limited	Annual Report
Newfield Mines Limited	IFS 3 mn Mr 31 87
Newfield Mines Limited	Shrhldrs. Mtng. Mat.
Newfields Minerals Inc.	Press Release
Newfields Minerals Inc.	Press Release
Newfields Minerals Inc.	Press Release
Newfoundland Capital Corporation Limited	Press Release
Newfoundland Capital Corporation Limited	Press Release
Newfoundland Capital Corporation Limited	Press Release
Newfoundland Capital Corporation Limited	Press Release
Newfoundland Light & Power Co. Limited	Annual Info. Form
Newfoundland Telephone Company Limited	Dividend Notice
NewTel Enterprises Limited	Dividend Notice
Night Heat	Offering Memorandum
Night Heat	Private Placements

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ISSUER	TITLE
Noma Industries Limited	Annual Info. Form
Nor-Acme Gold Mines Limited	Form 27-Mat. Change
Noramco Mining Corporation	T.S.E. Material
Noramco Mining Corporation	Press Release
Noranda Forest Inc.	Prelim. Prospectus
Noranda Inc.	Press Release
Noranda Inc.	Certif. of Mailing
Noranda Inc.	Report of the Annual
Norcen Energy Resources Limited	Press Release
Norcen Energy Resources Limited	Press Release
Northair Mines Ltd.	Private Placements
Northern Dynasty Explorations Ltd.	Press Release
Northern Dynasty Explorations Ltd.	Shrhldrs. Mtng. Mat.
Northern Telecom Limited	Press Release
Northern Telecom Limited	Press Release
Northern Telecom Limited	Press Release
Northern Telecom Limited	Press Release
Northgate Exploration Limited	Private Placements
Northgate Exploration Limited	Press Release
Northgate Exploration Limited	Press Release
Nova, An Alberta Corporation	Annual Report
Nova, An Alberta Corporation	Press Release
Nova, An Alberta Corporation	T.S.E. Material
Nova, An Alberta Corporation	Shrhldrs. Mtng. Mat.
Novalta Resources Ltd.	Press Release
Noverco Inc.	Press Release
Nowhere To Hide	Offering Memorandum
Nowhere To Hide	Private Placements
Noweco Well Service Ltd.	Press Release
Numac Oil & Gas Ltd.	Press Release
Numac Oil & Gas Ltd.	T.S.E. Material
O'Brien Energy & Resources Limited	Shrhldrs. Mtng. Mat.
Occidental Petroleum Corporation	Shrhldrs. Mtng. Mat.
Ocelot 82-II Development Program	Aud. Ann. Fin. Stmt.
Ocelot Industries Limited	Annual Report
Ocelot Industries Limited	Press Release
Ocelot Industries Limited	Shrhldrs. Mtng. Mat.
OE Inc.	Press Release
OE Inc.	Shrhldrs. Mtng. Mat.
Old Mill Limited Partnership	Private Placements
Olympia & York 240 Sparks Street Limited	IFS 9 mn Ap 30 87
One Decision Fund	Prospectus
One Decision Fund	Appendices to Pro.
Onex Packaging Inc.	Press Release
Opawica Explorations Inc.	Private Placements
Orbit Oil & Gas Ltd.	Form 27-Mat. Change
Pacific Aqua Foods Ltd.	Press Release
Pacific Aqua Foods Ltd.	Press Release

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ISSUER	TITLE
Pacific Trans-Ocean Resources Ltd.	Press Release
Pacific Trans-Ocean Resources Ltd.	Press Release
Pacific Western Airlines Corporation	Exempt Fin. Notice
Pafco Financial Holdings Ltd.	Press Release
Pagecorp Inc.	Dividend Notice
Paloma Petroleum Ltd.	Shrhldrs. Mtng. Mat.
Pamour Inc.	Employee Stock Optio
Pan East Resources Inc.	Form 27-Mat. Change
PanCanadian Petroleum Ltd.	Press Release
PanCanadian Petroleum Ltd.	List of Directors
Pancontinental Oil Ltd.	Press Release
Paramount Resources Ltd.	Change Directors
Parkland Industries Ltd.	Press Release
Parquet Resources Inc.	Press Release
Peerless Carpet Corporation	Press Release
Pega Capital Resources Ltd.	Exempt Fin. Notice
Pega Capital Resources Ltd.	Exempt Fin. Notice
Pegasus Gold Inc.	Press Release
Pencrude Resources Inc.	Press Release
Penway Explorers Ltd.	Shrhldrs. Mtng. Mat.
Peoples Jewellers Limited	Press Release
Perpetual Growth Fund - IV Limited	Application
Perpetual Growth Fund - IV Limited	Prelim. Prospectus
Perpetual Growth Fund II Limited	Aud. Ann. Fin. Stmt.
Perpetual Growth Fund II Limited	IFS 3 mn No 30 86
Perpetual Growth Fund II Limited	IFS 6 mn Fe 28 87
Perrex Resources Inc.	IFS 9 mn Fe 28 87
Peter Island Resources Inc.	Change of Auditors
Petro-NIM and Company Limited	Application
Petroco of Texas, Inc.	Press Release
Pioneer Metals Corporation	T.S.E. Material
Pirrana Corporation	Press Release
Place Resources Corporation	Press Release
Placer Development Limited	Press Release
Plastic Engine Technology Corporation	Press Release
Platinum and Gold Resources Inc.	Form 27-Mat. Change
Platinum Lare Resources Inc.	Exempt Fin. Notice
Potash Company of America, Inc.	Press Release
Power Explorations Inc.	T.S.E. Material
Power Explorations Inc.	T.S.E. Material
Power Explorations Inc.	Shrhldrs. Mtng. Mat.
Prenor Group Ltd.	Annual Report
Prudential-Bache Research Fund, Inc.	Annual Report
Public Service Enterprise Group	Election of Director
Punters Graphics Inc.	Press Release
Punters Graphics Inc.	Press Release
Pure Gold Resources Inc.	IFS 9 mn Fe 28 87
Quebec Sturgeon River Mines Limited	Incentive Stock Opti

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Quebec-Telephone	IFS 3 mn Mr 31 87
Queenstake Resources Ltd.	Annual Report
QZZ Inc.	Press Release
R.L. Crain Inc.	Dividend Notice
Rabin, Budden Capital Fund	Prospectus
Rabin, Budden Capital Fund	Appendices to Pro.
Rabin, Budden Income Fund	Prosp. Synd. Agrmnt.
Rabin, Budden Income Fund	Appendices to Pro.
Radcliffe Resources Ltd.	Aud. Ann. Fin. Stmt.
Ram Petroleums Limited	Private Placements
Ranger Oil Limited	Press Release
Ranger Oil Limited	Annual Info. Form
Rayrock Yellowknife Resources Inc.	Press Release
Realcap Holdings Limited	Shrhldrs. Mtng. Mat.
Renaissance Energy Ltd.	Press Release
Renaissance Industrial Corporation	Shrhldrs. Mtng. Mat.
Repap Enterprises Corporation Inc.	Annual Report
Repap Enterprises Corporation Inc.	Press Release
Repap Enterprises Corporation Inc.	Shrhldrs. Mtng. Mat.
Repap Enterprises Corporation Inc.	Prelim. Prospectus
Rio Algom Limited	Press Release
Robin International Inc.	Press Release
Roddy Resources Inc.	Aud. Ann. Fin. Stmt.
Roddy Resources Inc.	Shrhldrs. Mtng. Mat.
Roman Corporation Limited	Aud. Ann. Fin. Stmt.
Roman Corporation Limited	Annual Report
Roman Corporation Limited	IFS 3 mn Mr 31 87
Roman Corporation Limited	Shrhldrs. Mtng. Mat.
Roy-L Merchant Group Inc.	T.S.E. Material
Royal Bank of Canada, The	Press Release
Royal Gold & Silver Corporation	Form 27-Mat. Change
Royal Gold & Silver Corporation	Press Release
Royal Trust Company Mortgage Corporation	Certif. of Mailing
Royal Trustco Limited	Press Release
Royal Trustco Limited	Press Release
Royex Gold Mining Corporation	T.S.E. Material
S.I.S. Exploration Corporation	Shrhldrs. Mtng. Mat.
S.I.S. Exploration Corporation	Change of Auditors
S.R. Telecom Inc.	Let. to Shareholders
S.R. Telecom Inc.	Press Release
Sarlos & Zukerman Investment Fund Inc.,	Private Placements
Saskatchewan Oil & Gas Corporation	Press Release
Sceptre Resources Limited	Press Release
Sceptre Resources Limited	Annual Info. Form
Scintilore Explorations Limited	Press Release
Scintrex Limited	Annual Report
Scintrex Limited	Shrhldrs. Mtng. Mat.
Scott Paper Limited	Certif. of Mailing

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ISSUER	TITLE
Scurry-Rainbow Oil Limited	Press Release
Seagram Company Ltd.	Press Release
Seaway Multi-Corp. Limited	T.S.E. Material
Selkirk Communications Limited	Class A Shares Activ
Sharpe Energy & Resources Limited	Press Release
Sharpe Energy & Resources Limited	Press Release
Shell Canada Limited	IFS 3 mn Mr 31 87
Shepherd Products Limited	Press Release
Sherritt Gordon Mines Limited	Press Release
SHL Systemhouse Inc.	Prospectus
Sico Inc.	Press Release
Sienna Resources 83-84 Program	Shrhldrs. Mtng. Mat.
Sienna Resources Limited	IFS 9 mn Fe 28 87
Sigma Mines (Quebec) Limited	Annual Report
Sigma Mines (Quebec) Limited	Shrhldrs. Mtng. Mat.
Siltronics Ltd.	Private Placements
Silverside Resources Inc.	Press Release
Sobeys Stores Limited	T.S.E. Material
Sobeys Stores Limited	T.S.E. Material
Sobeys Stores Limited	T.S.E. Material
Societe Miniere Louvem Inc., La	Change of Directors
Sofimines 1987 and Company Limited	Prelim. Prospectus
Sofimines Investment Fund Inc.	Prelim. Prospectus
Sogepet Limited	Aud. Ann. Fin. Stmt.
Sonartec North America Inc.	Certif. of Mailing
Sonor Investments Limited	Aud. Ann. Fin. Stmt.
Sonor Investments Limited	Shrhldrs. Mtng. Mat.
Spar Aerospace Limited	Press Release
St. Clair Paint & Wallpaper Corporation	Press Release
St. Lawrence Cement Inc.	Press Release
St. Lawrence Cement Inc.	Press Release
Standard Oil Company	Ruling/Order/Reasons
Steep Rock Resources Inc.	10Q 3 mn Mr 31 87
Sterivet Laboratories Limited	Press Release
Stewart Lake Resources Inc.	Press Release
Strathcona Resource Industries Ltd.	Press Release
Taman Corporation	Form 27-Mat. Change
Tandy Corporation	Press Release
Tee-Comm Electronics Inc.	Annual Report
Tee-Comm Electronics Inc.	Change of Auditors
Tee-Comm Electronics Inc.	Press Release
Tee-Comm Electronics Inc.	Shrhldrs. Mtng. Mat.
Teeshin Resources Ltd.	Press Release
Terratech Resources Inc.	Aud. Ann. Fin. Stmt.
Terratech Resources Inc.	Shrhldrs. Mtng. Mat.
Texaco Canada Inc.	Change Directors
Thorco Gold Finders Inc.	Ruling/Order/Reasons
TIE/Telecommunications Canada Limited	Press Release

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ISSUER	TITLE
TIE/Telecommunications Canada Limited	Certif. of Mailing
Toromont Industries Ltd.	Press Release
Toronto Corporate Seminar Centre Limited	Private Placements
Total Erickson Resources Ltd.	Press Release
Total Erickson Resources Ltd.	Press Release
Total Petroleum (North America) Ltd.	Press Release
Total Petroleum (North America) Ltd.	Press Release
Toyo Trust & Banking Co. Ltd.	Private Placements
Trans Quebec & Maritimes Pipeline Inc.	IFS 3 mn Mr 31 87
Trans-Canada Resources Ltd.	Press Release
TransAlta Utilities Corporation	Press Release
Trillium Telephone Systems Inc.	Press Release
Trilon Financial Corporation	Annual Info. Form
Trimac Limited	Form 27-Mat. Change
Triton Industries Inc.	Exempt Fin. Notice
Tundra Gold Mines Limited	Press Release
Turbo Resources Limited	Press Release
Tyler Resources Inc.	Incentive Stock Opti
Ultra Mines & Energy Corp.	Aud. Ann. Fin. Stmt.
Unicorp Canada Corporation	Press Release
Unicorp Canada Corporation	Annual Info. Form
Union Carbide Canada Limited	IFS 3 mn Mr 31 87
Union Enterprises Ltd.	Form 27-Mat. Change
Union Gas Limited	Press Release
Union Gas Limited	Dividend Notice
United Canadian Shares Limited	IFS 3 mn Mr 31 87
United Canso Oil & Gas Ltd.	Press Release
United Tire & Rubber Co. Limited	Application
United Westburne Industries Limited	T.S.E. Material
United Westburne Industries Limited	Press Release
United Westburne Industries Limited	Press Release
Urbana Corporation	Certif. of Mailing
Varsity Corporation	Annual Report
Varsity Corporation	Shrhldrs. Mtng. Mat.
Versatile Corporation	Press Release
Versatile Corporation	Press Release
VS Services Ltd.	Press Release
Wainoco Oil Corporation	Press Release
Wajax Limited	IFS 3 mn Mr 31 87
Wajax Limited	Shrhldrs. Mtng. Mat.
Wall & Redekop Corporation	Press Release
Walwyn Inc.	Press Release
Walwyn Inc.	Press Release
Weldwood of Canada Limited	IFS 3 mn Mr 31 87
Werner Dahnz Company Limited	Press Release
Westley Mines Limited	Aud. Ann. Fin. Stmt.
White-Guyatt Mining Company Limited	Aud. Ann. Fin. Stmt.
White-Guyatt Mining Company Limited	Application

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
White-Guyatt Mining Company Limited	Shrhldrs. Mtng. Mat.
Zahavy Mines Limited	Press Release
Zahavy Mines Limited	Press Release
Zarina Explorations Ltd.	Shrhldrs. Mtng. Mat.
Zarina Explorations Ltd.	Form 27-Mat. Change

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CHAPTER 11
NEW ISSUE AND SECONDARY FINANCING

11.1 FINAL RECEIPTS ISSUED

11.1.1 BUTTE CANYON RESOURCES INCORPORATED

May 20, 1987

Butte Canyon Resources Incorporated

Final receipt issued May 20, 1987 for a prospectus dated May 19, 1987 offering for sale 750,000 common shares at \$1.40 per share to net the issuer \$525,000.

Promoter: Perton Development Inc.
Underwriter: Trend Capital Services Inc.

11.1.2 AMERICAN RESOURCE CORPORATION LIMITED

May 21, 1987

American Resource Corporation Limited

Final receipt issued May 21, 1987 for a prospectus dated May 20, 1987 offering for sale rights to acquire up to 44,168,500 Class A Non-Voting Shares at \$2.00 per share to net the issuer maximum proceeds of \$86,228,575.

Underwriters: Merrill Lynch Canada Inc.
 Burns Fry Limited
 Loewen, Ondaatje, McCutcheon & Company Limited
 Richardson Greenshields Of Canada Limited

11.1.3 WARDAIR INC.

Wardair Inc.

Final receipt issued May 21, 1987 for a prospectus dated May 21, 1987 offering 7,250,000 Class A Subordinate Voting Shares at a price of \$17.25 per share to net the company \$118,496,719 before deducting expenses of this issue.

Underwriters: Dominion Securities Inc.
McLeod Young Weir Limited
First Boston Canada Limited

11.1.4 EQUITY SILVER MINES LIMITED

May 25, 1987

Equity Silver Mines Limited

Final receipt issued May 22, 1987 for a prospectus dated May 21, 1987 qualifying a secondary offering of 4,820,000 Class A Common Shares, at \$12.50 per Class A Common Share. The prospectus also qualifies the offering of a maximum of 480,000 additional Class A Common Shares, at \$12.50 per Class A Common Share, which may be acquired by the underwriters through their conversion of Class B Common Shares acquired upon the exercise of an option granted to the underwriters by the selling shareholder in order to cover over-allotments.

Underwriters: Dominion Securities Inc.
Nesbitt Thomson Deacon Inc.

11.1.5 CASABAR RESOURCES INC.

May 26, 1987

Casabar Resources Inc.

Final receipt issued May 26, 1987 for a prospectus dated May 22, 1987 offering 775,000 underwritten common shares at \$1.30 per share to net the issuer \$503,750 before deducting expenses of the issue estimated at \$30,000. A secondary offering of 316,250 common shares is also offered the proceeds of which will not accrue to the issuer.

Promoter: Murbar Investments Inc.
Underwriter: Gordon-Daly Grenadier Securities

11.1.6 GREAT LAKES GROUP INC.

Great Lakes Group Inc.

Final receipt issued May 26, 1987 for prospectus dated May 25, 1987 offering for sale 4,600,000 common shares at \$22.00 per share to net the issuer \$96,876,000.

Underwriters: Dominion Securities Inc.
Merrill Lynch Canada Inc.
Gordon Capital Corporation
Nesbitt Thomson Deacon Inc.
McLeod Young Weir Limited
Wood Gundy Inc.

11.2 FINAL RECEIPT ISSUED - SHORT FORM PROSPECTUS

11.2.1 AMERICAN BARRICK RESOURCES CORPORATION

American Barrick Resources Corporation

Final receipt issued May 26, 1987 for a short form prospectus dated May 26, 1987 offering for sale (represented by instalment receipts) 1,000,000 common shares at a price of \$51.00 per share (first instalment of \$25.00 and final instalment of \$26.00) to net the company \$48,450,000 before deducting expenses of the issue.

Underwriter: Merrill Lynch Canada Inc.

11.3 PRELIMINARY PROSPECTUSES - WITHDRAWN

11.3.1 TC FINANCE INC.

May 21, 1987

TC Finance Inc.

The preliminary prospectus dated July 30, 1986 has been withdrawn at the request of the issuer.

11.3.2 THE GROWTH AND GUARANTEE FUND L.P.

May 27, 1987

The Growth and Guarantee Fund L.P.

The preliminary prospectus dated April 28, 1987 was withdrawn on May 20, 1987 by the issuer.

11.4 ANNUAL INFORMATION FORM - ACCEPTED

11.4.1 FIRST MARATHON INC.

May 15, 1987

First Marathon Inc.

The Annual Information Form dated April 29, 1987 of First Marathon Inc. has been accepted for filing.

11.4.2 RIO ALGOM LIMITED

May 22, 1987

Rio Algom Limited

An Annual Information Form dated March 25, 1987 has been filed by Rio Algom Limited. This is a refiling.

11.5 ANNUAL INFORMATION FORM - RENEWAL

11.5.1 TEXACO CANADA INC.

May 21, 1987

Texaco Canada Inc.

The Renewal Annual Information Form dated March 24, 1987 was accepted for filing May 21, 1987.

11.5.2 LA CAISSE CENTRALE DESJARDINS DU QUEBEC

May 25, 1987

La Caisse Centrale Desjardins du Quebec

Renewal Annual Information Form dated April 7, 1987 accepted for filing May 25, 1987.

11.6 MATERIAL ACCEPTED

11.6.1 WATSON LAKE MINES LIMITED

May 27, 1987

Watson Lake Mines Limited

Material acceptable to the Commission was filed May 26, 1987 pursuant to sections 34(1)(14) and 71(1)(h) of the Securities Act (Ontario).

11.7 PRELIMINARY PROSPECTUSES RECEIVED

11.7.1 CSA MANAGEMENT LIMITED

May 22, 1987

CSA Management Limited

National Issue - Ontario

Offering \$ * of * class A non-voting shares at a price of \$ * per share.

Underwriter: Merrill Lynch Canada Inc.

11.7.2 GUARANTY TRUST COMPANY OF CANADA

Guaranty Trust Company Of Canada

National Issue - Ontario

Offering * cumulative redeemable class A preference shares, Series 1 (par value \$25.00 per share) at a price of \$25.00 per share.

Underwriters: Gordon Capital Corporation
Midland Doherty Limited
Dominion Securities Inc.

11.7.3 TAURUS FOOTWEAR INC.

Taurus Footwear Inc.

National Issue - Quebec

Offering * class A common shares at a price of \$ * per share.

Underwriters: Wood Gundy Inc.
Brault, Guy, O'Brien Inc.

11.7.4 PREMDOR INC.

Premdor Inc.

National Issue - Ontario

Offering * subordinate voting shares at a price of \$ * per share.

Underwriter: Wood Gundy Inc.

11.7.5 TWIN ENERGY LTD.

May 25, 1987

Twin Energy Ltd.

National Issue - Alberta

Offering 1,200 units, each consisting of 2,000 common shares at \$0.20 per share, 250 series A warrants and 46 "flow-through" series A preferred shares at \$100 per share at a price of \$5,000 per unit.

Agents: Richardson Greenshields Of Canada Limited
Prudential-Bache Securities Canada Ltd.

11.7.6 BANCO CENTRAL, S.A.

Banco Central, S.A.

National Issue - Ontario

Offering 1,500,000 American Depositary Shares representing 750,000 shares at a price of Cdn. \$ * per American Depositary Share.

Underwriters: First Boston Canada Limited
McLeod Young Weir Limited
Prudential-Bache Securities Canada Ltd.

11.7.7 BIOMIRA INC.

May 26, 1987

Biomira Inc.

National Issue - Ontario

Offering * common shares at a price of \$ * per share.

Underwriters: Richardson Greenshields Of Canada Limited
Loewen, Ondaatje, McCutcheon & Company Limited

11.7.8 J.D.S. INVESTMENTS LIMITED

J.D.S. Investments Limited

National Issue - Ontario

Offering * units, each consisting of one % convertible, cumulative, redeemable class B preferred share, First Series (issued at \$25.00) and one common share (issued at \$ *) at a price of \$ * per unit.

Underwriters: Merrill Lynch Canada Inc.
McLeod Young Weir Limited

11.7.9 TECRAD INC.

May 27, 1987

Tecrad Inc.

National Issue - Quebec

Offering * common shares at a price of \$ * per share.

Underwriter: McNeil, Mantha, Inc.

11.8 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.8.1 GULF CANADA RESOURCES LIMITED

May 26, 1987

Gulf Canada Resources Limited

National Issue - Ontario

Offering * ordinary shares at a price of \$ * per share.

Underwriters: Merrill Lynch Canada Inc.
Burns Fry Limited
Dominion Securities Inc.
Gordon Capital Corporation
McLeod Young Weir Limited
Wood Gundy Inc.

11.8.2 BELL CANADA

May 27, 1987

Bell Canada

National Issue - Quebec

Offering 5,000,000 7.50% cumulative redeemable retractable Class A preferred shares Series 9 at a price of \$25.00 per share to yield 7.50% per annum.

Underwriters: Wood Gundy Inc.
Burns Fry Limited
Dominion Securities Inc.
Richardson Greenshields Of Canada Limited
Levesque, Beaubien Inc.

11.9 PRELIMINARY SIMPLIFIED PROSPECTUSES RECEIVED

11.9.1 CENTRAL'S CANADIAN GROWTH FUND

11.9.2 CENTRAL'S GOVERNMENT BOND FUND

11.9.3 CENTRAL'S SELECT FUND

11.9.4 CENTRAL'S INCOME FUND

May 26, 1987

Central's Canadian Growth Fund

Central's Government Bond Fund

Central's Select Fund

Central's Income Fund

National Issue - Ontario

Offering mutual fund units at their net asset value per unit on a continuous basis.

Distributor: Central Trust Company

11.10 ANNUAL INFORMATION FORMS RECEIVED

11.10.1 ST. LAWRENCE CEMENT INC.

May 19, 1987

St. Lawrence Cement Inc.

An annual information form dated May 14th, 1987 has been filed by St. Lawrence Cement Inc. This is a refiling.

11.10.2 LAC MINERALS LTD.

May 20, 1987

Lac Minerals Ltd.

National Issue - Ontario

A first annual information form dated May 20th, 1987 has been filed by Lac Minerals Ltd.

11.10.3 WESTMIN RESOURCES LIMITED

An annual information form dated May 13th, 1987 has been filed by Westmin Resources Limited. This is a refiling.

11.10.4 POWER CORPORATION OF CANADA

May 21, 1987

Power Corporation of Canada

An annual information form dated May 6th, 1987 has been filed by Power Corporation of Canada. This is a refiling.

11.10.5 TOTAL PETROLEUM (NORTH AMERICA) LTD.

Total Petroleum (North America) Ltd.

An annual information form dated May 12th, 1987 has been filed by Total Petroleum (North America) Ltd. This is a refiling.

11.10.6 BOMBARDIER INC.

May 22, 1987

Bombardier Inc.

An annual information dated May 19th, 1987 has been filed by Bombardier Inc. This is a refiling.

11.10.7 BRUNCOR INC.

Bruncor Inc.

An annual information form dated May 1st, 1987 has been filed by Bruncor Inc. This is a refiling.

11.10.8 INTER-CITY GAS CORPORATION

Inter-City Gas Corporation

An annual information form dated May 14th, 1987 has been filed by Inter-City Gas Corporation. This is a refiling.

11.10.9 THE NEW BRUNSWICK TELEPHONE COMPANY, LIMITED

The New Brunswick Telephone Company, Limited

An annual information form dated May 1st, 1987 has been filed by the New Brunswick Telephone Company, Limited. This is a refiling.

11.11 AMENDMENT RECEIVED

11.11.1 TRIMEL CORPORATION

Trimel Corporation

Amended preliminary prospectus dated May 20th, 1987.

CHAPTER 12
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS
SECURITIES

SECURITIES DEALER

Disnat Investment Inc.
330 Bay Street
Room 711
Toronto, Ontario
M5H 2S8
(effective May 14, 1987)
New Registration

MUTUAL FUND DEALER

EIF Fund Management Ltd.
100 College Street
6th Floor
Toronto, Ontario
M5G 1L5
(effective May 26, 1987)
New Registration

CHAPTER 25
OTHER INFORMATION

ONTARIO SECURITIES COMMISSION
CORPORATE FINANCE BRANCH

STATISTICS OF FILINGS 1986-87

Comparative monthly and cumulative dollar value
of financial filings accepted April, 1987
(IN \$000'S)

PROSPECTUSES INCLUDING SHORT FORMS *	MONTH						CUMULATIVE					
	1986			1987			1986			1987		
	Equity	Debt		Equity	Debt		Equity	Debt		Equity	Debt	
Bank	150,000	-		-	-		573,250	-		213,750	-	
Film	-	-		-	-		-	-		-	-	
Finance	-	-		-	-		-	-		44,600	-	
Industrial	1,087,371	67,500		819,038	600,000		2,783,277	473,268		3,193,655	1,402,501	
M.U.R.B.	-	-		-	-		-	-		-	-	
Natural Resource	-	-		-	-		-	-		-	-	
- Mining - Junior	11,619	7,500		13,020	-		17,664	7,500		45,438	2,500	
- Mining - Other	16,050	-		122,960	-		24,596	-		423,189	-	
- Oil & Gas - Junior	-	-		-	-		1,050	-		220	-	
- Oil & Gas - Other	6,188	-		91,283	132,250		107,403	-		288,933	251,950	
Oil & Gas Program	-	-		-	-		110,560	-		215,000	-	
S.B.D.C.	-	-		-	-		34,526	-		9,975	-	
Miscellaneous	-	-		-	-		28,150	-		170,300	-	
Real Estate Program	3,150	-		106,000	-		-	-		43,690	140,000	
Trust Company	-	-		-	-		50,000	-		254,688	-	
Sub Total	1,274,378	75,000		1,152,301	732,250		3,730,476	480,768		4,903,438	1,796,951	
EXCHANGE OFFERING PROSPECTUSES												
Industrial	-	-		-	-		-	-		-	-	
Natural Resource	944	-		4,300	-		8,344	-		7,420	-	
- Mining - Junior	-	-		-	-		-	-		-	-	
- Mining - Other	-	-		-	-		-	-		-	-	
- Oil & Gas - Junior	-	-		-	-		-	-		-	-	
- Oil & Gas - Other	-	-		-	-		-	-		-	-	
Sub Total	944	-		4,300	-		8,344	-		7,420	-	
EXEMPT FINANCINGS												
Form 20	319,787	145,212		597,809	483,649		2,602,141	674,055		2,984,740	1,396,384	
Form 21	4,758	-		27,083	970		26,033	107,000		138,592	1,928	
Sub Total	324,545	145,212		624,892	484,619		2,628,174	781,055		3,123,332	1,398,312	
TOTAL	1,599,867	220,212		1,781,493	1,216,869		6,366,994	1,261,823		8,034,190	3,195,263	
*	445,000	50,000		465,265	507,250		2,216,423	300,000		1,828,308	1,051,950	

APPENDIX A

INDEX

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